

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 25, 2018
Period for which compensation and reimbursement is sought:	December 1, 2018 through December 31, 2018
Monthly Fees Incurred ^{2,3} :	\$1,933,391.25
20% Holdback:	\$386,678.25
Total Compensation Less 20% Holdback:	\$1,546,713.00
Monthly Expenses Incurred:	\$11,718.14
Total Fees and Expenses Due:	\$1,558,431.14

This is a: X monthly _____interim _____final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors², “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from December 1, 2018 through and including December 31, 2018 (the “**Second Fee Period**”) amount to:

Professional Fees ^{2,3}	\$1,933,391.25
Expenses	<u>11,718.14</u>
TOTAL	<u>\$1,945,109.39</u>

² For this engagement, McKenna Valuation Advisory Services (“McKenna”) will be utilized by FTI as an independent contractor to assist in providing the services set forth in the retention application [ECF No. 1272].

³ The total fees include \$35,338.50 in fees from the month of November and \$1,943,374.00 in fees from the month of December, less a \$15,321.25 reduction for non-working travel time and a \$30,000 voluntary reduction.

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$1,546,713.00
Expenses at 100%	<u>11,718.14</u>
TOTAL	<u>\$1,558,431.14</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Second Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Second Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Second Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Second Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Second Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Second Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **February 27, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
February 13, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Samuel Star
Samuel Star, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 841-9368
Email: samuel.star@fticonsulting.com

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Diaz, Matthew	Sr Managing Dir	CF - Core	\$ 1,020	137.9	\$ 140,658.00
Donner, Fred	Sr Managing Dir	Forensics - Insurance	840	6.0	5,040.00
Eisenband, Michael	Sr Managing Dir	CF - Core	1,075	6.1	6,557.50
Gotthardt, Gregory	Sr Managing Dir	Real Estate	750	122.4	91,800.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,075	17.8	19,135.00
Hart, Christa	Sr Managing Dir	CF - Retail	995	32.5	32,337.50
Henn, Bradley	Sr Managing Dir	CF - Valuation	935	3.9	3,646.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,075	15.9	17,092.50
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,020	71.2	72,624.00
Simms, Steven	Sr Managing Dir	CF - Core	1,075	55.7	59,877.50
Star, Samuel	Sr Managing Dir	CF - Core	1,075	114.7	123,302.50
Steedman, Ruth	Sr Managing Dir	CF - Tax	890	2.3	2,047.00
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,075	15.5	16,662.50
Tully, Conor	Sr Managing Dir	CF - Core	1,020	32.1	32,742.00
Wrynn, James	Sr Managing Dir	Forensics - Insurance	940	5.7	5,358.00
Berkin, Michael	Managing Dir	CF - Core	855	191.8	163,989.00
Blonder, Brian	Managing Dir	Forensics - IP	695	29.1	20,224.50
Brill, Glenn	Managing Dir	Real Estate	675	44.9	30,307.50
Flaharty, William	Managing Dir	Forensics - Insurance	730	20.7	15,111.00
Park, Ji Yon	Managing Dir	CF - Core	855	74.3	63,526.50
Talarico, Michael J	Managing Dir	CF - Core	815	4.5	3,667.50
Yozzo, John	Managing Dir	CF - Knowledge Mgmt	715	1.3	929.50
Khan, Sharmeen	Senior Director	CF - Core	785	107.3	84,230.50
Khislavskiy, Ania	Senior Director	Real Estate	500	10.3	5,150.00
Oh, Eun	Senior Director	Real Estate	550	10.0	5,500.00
Peterson, Stephen	Senior Director	Real Estate	550	99.2	54,560.00
Eisler, Marshall	Director	CF - Core	770	167.9	129,283.00
Gullo, Anthony	Director	Real Estate	425	11.0	4,675.00
Khazary, Sam	Director	Real Estate	770	133.7	102,949.00
O'Trakoun, Kenny	Director	CF - Core	695	222.7	154,776.50
Qureshi, Yusra	Director	CF - Valuation	705	25.1	17,695.50
Santora, Steven	Director	Real Estate	425	22.7	9,647.50

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
McCaskey, Morgan	Sr Consultant	CF - Core	535	181.3	96,995.50
Slater, Jordan	Sr Consultant	Real Estate	375	18.2	6,825.00
Steele, Benjamin	Sr Consultant	Real Estate	400	42.4	16,960.00
Arechavaleta, Richard	Consultant	Independent Contractor	225	109.8	24,705.00
Cerny, Victoria	Consultant	CF - Valuation	390	26.5	10,335.00
Kaneb, Blair	Consultant	CF - Core	390	153.1	59,709.00
Kim, Ye Darm	Consultant	CF - Core	390	179.9	70,161.00
Kirchgraber, James	Consultant	CF - Core	390	147.7	57,603.00
Maloney, Caelum	Consultant	CF - Core	390	75.3	29,367.00
Santola, David	Consultant	Real Estate	300	155.3	46,590.00
Tirabassi, Kathryn	Consultant	CF - Core	390	140.1	54,639.00
Hellmund-Mora, Marili	Project Asst	CF - Core	270	36.0	9,720.00
TOTAL¹				3,081.8	1,978,712.5
Less: 50% discount for non-working travel time					(15,321.25)
Less: voluntary reduction ²					(30,000.00)
GRAND TOTAL					\$ 1,933,391.25

¹The total includes \$35,338.50 in fees from the month of November and \$1,943,374.00 in fees from the month of December.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

EXHIBIT B

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	144.9	84,217.50
4	Trade Vendor Issues	0.2	215.00
5	Real Estate Issues	846.5	450,691.50
6	Asset Sales	49.3	50,798.00
7	Analysis of Business Plan	62.0	48,069.50
8	Valuation and Related Matters - Solvency Analysis	86.2	53,333.50
9	Analysis of Employee Comp Programs	75.1	64,227.50
10	Analysis of Tax Issues	33.7	35,770.00
11	Prepare for and Attend Court Hearings	7.3	7,743.00
12	Analysis of SOFAs & SOALs	97.7	74,063.00
13	Analysis of Other Miscellaneous Motions	41.7	33,326.00
15	Analyze Interco Claims, RP Trans, SubCon	46.1	35,798.00
16	Analysis, Negotiate and Form of POR & DS	467.4	336,189.00
18	Potential Avoidance Actions & Litigation	843.4	529,895.50
19	Case Management	30.7	24,876.50
20	General Mtgs with Debtor & Debtors' Prof	9.5	9,362.00
21	General Mtgs with UCC & UCC Counsel	30.2	30,856.50
22	Meetings with Other Parties	0.8	860.00
23	Firm Retention	52.7	24,674.00
24	Preparation of Fee Application	119.8	53,104.00
25	Travel Time	36.6	30,642.50
TOTAL¹		3,081.8	\$ 1,978,712.50
Less: 50% discount for non-working travel time			(15,321.25)
Less: voluntary reduction ²			(30,000.00)
GRAND TOTAL			\$ 1,933,391.25

¹The total includes \$35,338.50 in fees from the month of November and \$1,943,374.00 in fees from the month of December.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
2	12/1/2018	Star, Samuel	1.3	Review materials prepared by the team re: GOB sales and merchandise vendor terms assumptions in revised DIP budget.
2	12/1/2018	Kirchgraber, James	1.3	Revise Committee presentation re: cash flow projections re: performance to date.
2	12/1/2018	Kirchgraber, James	2.4	Update Committee presentation re: cash flow to incorporate comments from team.
2	12/2/2018	Diaz, Matthew	1.2	Review the cash flow presentation prepared for the Committee.
2	12/2/2018	Eisler, Marshall	2.6	Provide comments to updated cash burn consideration analysis.
2	12/3/2018	Eisler, Marshall	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Eisler, Marshall	1.0	Participate on call with M-III to discuss cash flow.
2	12/3/2018	Kirchgraber, James	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Star, Samuel	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Kirchgraber, James	1.0	Participate on call with M-III to discuss cash flow.
2	12/3/2018	Kirchgraber, James	1.1	Prepare outstanding questions for M-III on cash flow and the borrowing base following discussion.
2	12/3/2018	Kirchgraber, James	1.7	Review outstanding borrowing base questions to prepare for upcoming call with M-III.
2	12/3/2018	Diaz, Matthew	0.8	Review updated cash flow analysis.
2	12/4/2018	Eisler, Marshall	2.8	Update commentary to presentation for the Committee re: budget to actual results.
2	12/4/2018	Kaneb, Blair	1.4	Distribute summary of cash flow documents made available in M&A data room to the team.
2	12/4/2018	Kirchgraber, James	2.1	Prepare presentation to the Committee on cash flow re: weekly budget.
2	12/4/2018	Kirchgraber, James	1.7	Update cash flow presentation re: borrowing base calculation.
2	12/5/2018	Eisler, Marshall	2.3	Incorporate comments from Akin and the FTI team into presentation to be given the Committee.
2	12/5/2018	Eisler, Marshall	1.1	Reconcile historical retail performance slides with operating assumptions in the M-III cash flow projections.
2	12/5/2018	Eisler, Marshall	1.3	Analyze severance and PTO schedule as provided by M-III in the data room in connection with cash flow projection analysis.
2	12/5/2018	Eisler, Marshall	0.4	Evaluate Alex reports to assess operating trends.
2	12/5/2018	Star, Samuel	1.7	Develop analysis of cash burn levels under various GOB sale scenarios.
2	12/5/2018	Kirchgraber, James	2.4	Prepare liquidity bridge analysis for the cash flow presentation re: comparison to previous budget.
2	12/5/2018	Kirchgraber, James	0.6	Review employee severance in regards to cash payments throughout the forecast period in connection with cash flow analysis.
2	12/5/2018	Kirchgraber, James	1.9	Revise cash flow presentation to include updated 13 week forecast.
2	12/6/2018	Eisler, Marshall	2.8	Review week 7 cash flow projection documents provided by M-III in the data room.
2	12/6/2018	Eisler, Marshall	1.1	Analyze week 7 budget to actual results.
2	12/6/2018	Eisler, Marshall	0.9	Reconcile borrowing base certificate to week 7 cash flow projections.
2	12/6/2018	Diaz, Matthew	0.6	Participate on call with M-III to discuss the anticipated cash burn analysis.
2	12/6/2018	Simms, Steven	0.6	Participate on call with M-III to discuss the anticipated cash burn analysis.
2	12/6/2018	Simms, Steven	1.1	Review cash burn analysis prepared by the team in order to provide comments.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
2	12/6/2018	Kirchgraber, James	0.6	Review status of cash burn analysis.
2	12/6/2018	Kirchgraber, James	0.9	Review week 7 weekly cash flow report provided by the Debtors.
2	12/7/2018	Kirchgraber, James	1.4	Include critical vendor payments into cash burn considerations.
2	12/7/2018	Diaz, Matthew	0.7	Review the updated cash flow analysis.
2	12/7/2018	Simms, Steven	0.7	Review weekly operating report re: cash flows.
2	12/7/2018	Kirchgraber, James	2.6	Revise cash burn analysis to include summary of considerations.
2	12/7/2018	Kirchgraber, James	2.8	Update cash burn considerations re: G&A costs.
2	12/10/2018	Eisler, Marshall	1.2	Reconcile latest Tiger appraisal with Debtors' recent cash flow projections.
2	12/10/2018	Eisler, Marshall	2.4	Evaluate exhibit updating the cash burn analysis re: wind-down scenario.
2	12/10/2018	Kirchgraber, James	1.8	Analyze debt service charges to be included in cash burn analysis.
2	12/10/2018	Simms, Steven	0.8	Prepare analysis re: cash burn.
2	12/10/2018	Kirchgraber, James	2.1	Update monthly cash burn analysis re: 2019 EBITDA projections.
2	12/11/2018	Kirchgraber, James	2.1	Assess certain mechanisms incorporated into the updated DIP budget re: reserves included in the borrowing base.
2	12/11/2018	Kirchgraber, James	1.7	Finalize Week 7 updated cash flow questions in order to provide to M-III.
2	12/11/2018	Kirchgraber, James	2.8	Review Week 7 rolling DIP budget provided by the Debtors in order to prepare follow up questions.
2	12/11/2018	Eisler, Marshall	2.3	Provide additional commentary on exhibit outlining Debtors' cash burn.
2	12/12/2018	Simms, Steven	0.9	Evaluate cash flow needs for January.
2	12/12/2018	Kirchgraber, James	2.3	Revise cash burn analysis re: recoveries on inventory.
2	12/12/2018	Kirchgraber, James	1.6	Update cash burn analysis to incorporate comments from team.
2	12/13/2018	Kirchgraber, James	1.8	Continue to update cash burn analysis re: critical vendor relief.
2	12/13/2018	Kirchgraber, James	2.7	Further update cash burn analysis re: liquidation proceeds.
2	12/13/2018	Kirchgraber, James	1.9	Revise cash burn analysis in order to incorporate comments from team.
2	12/13/2018	Eisler, Marshall	1.9	Evaluate latest cash burn exhibit, updated after additional discussions with the Debtors.
2	12/14/2018	Eisler, Marshall	1.2	Participate on call with M-III to discuss updated cash flow budget.
2	12/14/2018	Eisler, Marshall	1.9	Reconcile weekly Alex data to M-III's cash projections.
2	12/14/2018	Simms, Steven	0.7	Evaluate cash burn analysis for upcoming hearing.
2	12/14/2018	Kirchgraber, James	1.2	Participate on call with M-III to discuss updated cash flow budget.
2	12/14/2018	Kirchgraber, James	2.3	Research historical profitability of other business units in order to incorporate into cash burn analysis.
2	12/14/2018	Diaz, Matthew	1.6	Review the updated cash burn analysis to potentially be used at the court hearing.
2	12/14/2018	Diaz, Matthew	0.8	Review the updated Tiger appraisal in order to compare its findings to the cash flow report.
2	12/14/2018	Kirchgraber, James	3.3	Update cash burn analysis in order to send to Akin re: total monthly cash burn.
2	12/14/2018	Eisler, Marshall	1.2	Incorporate comments into cash burn consideration.
2	12/15/2018	Kirchgraber, James	2.4	Continue to prepare presentation to the Committee re: Week 8 budget to actuals.
2	12/15/2018	Kirchgraber, James	2.1	Prepare presentation to the Committee re: Week 8 budget to actuals.
2	12/15/2018	Kirchgraber, James	2.3	Prepare summary of updated 13 week cash flow budget to provide to Akin re: liquidity need.
2	12/16/2018	Diaz, Matthew	1.4	Review cash flow slide prepared in connection with the upcoming hearing.
2	12/16/2018	Kirchgraber, James	2.3	Update 13 week cash flow budget to send to Akin re: forecast liquidity need.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
2	12/17/2018	Eisler, Marshall	2.8	Review week 8 rolling DIP cash flow as provided by M-III in the data room.
2	12/17/2018	Kirchgraber, James	1.6	Analyze financing costs included in week 8 rolling DIP budget, provided by the Debtors.
2	12/17/2018	Kirchgraber, James	1.3	Review week 8 flash reporting to determine financing need.
2	12/17/2018	Kirchgraber, James	0.9	Update cash burn analysis for revised professional fee estimate.
2	12/17/2018	Kirchgraber, James	2.4	Update cash flow presentation for the Committee to include comments from team.
2	12/18/2018	Eisler, Marshall	2.8	Evaluate schedule summarizing the Debtors' proposed RIF's in order to assess the impact on cash flow.
2	12/18/2018	Eisler, Marshall	2.7	Analyze Debtors' proposed working capital projection re: cash flow budget.
2	12/18/2018	Kirchgraber, James	1.1	Prepare presentation for the Committee re: cash flow budget variance.
2	12/19/2018	Kirchgraber, James	1.4	Prepare follow up questions for M-III re: same store sales reporting data variances.
2	12/19/2018	Kirchgraber, James	1.8	Provide additional commentary to cash flow presentation re: receipts variance.
2	12/19/2018	Kirchgraber, James	1.7	Review cash flow variance questions for M-III.
2	12/19/2018	Diaz, Matthew	0.6	Review the cash flow presentation in order to provide comments to the team.
2	12/19/2018	Diaz, Matthew	0.4	Review the updated cash flow report.
2	12/19/2018	Kirchgraber, James	2.7	Revise cash flow presentation to include liquidity bridge.
2	12/19/2018	Kirchgraber, James	2.3	Update cash flow presentation re: 13 week cash flow forecast.
2	12/20/2018	Eisler, Marshall	2.8	Provide comments to exhibits specifying the cause of Debtors positive operating variance.
2	12/20/2018	Diaz, Matthew	0.7	Review the updated flash report provided to the Committee.
2	12/20/2018	Kirchgraber, James	1.2	Update questions for M-III on cash flow variances.
2	12/20/2018	Kirchgraber, James	0.9	Update report for the Committee on cash flow to incorporate comments from team.
2	12/21/2018	Eisler, Marshall	2.8	Provide additional commentary on analysis outlining Debtors' cash burn.
2	12/21/2018	Kirchgraber, James	1.1	Review Week 9 weekly flash provided by the Debtors.
2	12/21/2018	Kirchgraber, James	0.9	Update presentation to the Committee on cash flow per comments from Akin.
2 Total			144.9	
4	12/24/2018	Star, Samuel	0.2	Review and provide comments to M-III on proposed critical vendor payment.
4 Total			0.2	
5	11/19/2018	Arechavaleta, Richard	0.9	Review all available appraisals and discern priority for valuation model.
5	11/20/2018	Arechavaleta, Richard	2.6	Conduct research re: market rent data for leased assets.
5	11/20/2018	Arechavaleta, Richard	2.8	Estimate leased market rents for internal valuation model.
5	11/20/2018	Arechavaleta, Richard	1.1	Review all available appraisals and discern priority for valuation model.
5	11/21/2018	Arechavaleta, Richard	2.6	Estimate ground leased market rents for internal valuation model.
5	11/21/2018	Arechavaleta, Richard	2.9	Research comparables for properties with no appraisal data.
5	11/21/2018	Arechavaleta, Richard	3.2	Research market rental data for properties encumbered by Sparrow loan.
5	11/23/2018	Arechavaleta, Richard	0.7	Consider methodology for market rents re: properties with no appraisals.
5	11/23/2018	Arechavaleta, Richard	0.5	Participate on call with Houlihan real estate team re: information need for value waterfall to assess anticipated ESL bid.
5	11/25/2018	Arechavaleta, Richard	0.7	Research market rental data for properties encumbered by Sparrow loan.
5	11/25/2018	Arechavaleta, Richard	2.4	Review comparable rent data in 2018 Cushman & Wakefield appraisals.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	11/26/2018	Arechavaleta, Richard	3.0	Conduct additional research re: market rental data for properties encumbered by Sparrow loan.
5	11/26/2018	Arechavaleta, Richard	1.9	Conduct research re: market rent data for New Jersey and Pennsylvania locations.
5	11/26/2018	Arechavaleta, Richard	1.0	Conduct research re: market rent data for northern California locations.
5	11/26/2018	Arechavaleta, Richard	1.9	Determine criteria for potential high value properties.
5	11/26/2018	Arechavaleta, Richard	0.9	Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate workstreams.
5	11/26/2018	Arechavaleta, Richard	0.6	Prepare summary analysis of Sparrow market vs contract rents.
5	11/26/2018	Arechavaleta, Richard	0.6	Reconcile properties in Debtor database and business plan update.
5	11/26/2018	Arechavaleta, Richard	2.5	Research market rental data for properties encumbered by Dove loan.
5	11/27/2018	Arechavaleta, Richard	2.4	Conduct research re: market rent data for Los Angeles locations.
5	11/27/2018	Arechavaleta, Richard	0.9	Conduct research re: market rent data for Ohio locations.
5	11/27/2018	Arechavaleta, Richard	1.6	Conduct research re: market rent data for Orange County locations.
5	11/27/2018	Arechavaleta, Richard	1.4	Conduct research re: market rent data for southern California locations.
5	11/27/2018	Arechavaleta, Richard	2.3	Estimate market rents for various the high value assets.
5	11/27/2018	Arechavaleta, Richard	0.3	Prepare summary to share with the team re: market rent analysis.
5	11/27/2018	Arechavaleta, Richard	1.9	Reconcile properties in the Debtors' database and the business plan update.
5	11/27/2018	Arechavaleta, Richard	0.6	Review market rent data re: mall leases.
5	11/27/2018	Arechavaleta, Richard	0.8	Review new documents made available by the Debtors.
5	11/27/2018	Arechavaleta, Richard	1.6	Review property selections for further analysis.
5	11/28/2018	Arechavaleta, Richard	1.8	Analyze same store sale analyses for incorporation in model assumptions.
5	11/28/2018	Arechavaleta, Richard	0.5	Conduct research re: market rent data for Arizona locations.
5	11/28/2018	Arechavaleta, Richard	2.3	Conduct research re: market rent data for California locations.
5	11/28/2018	Arechavaleta, Richard	1.0	Conduct research re: market rent data for Sacramento and San Francisco locations.
5	11/28/2018	Arechavaleta, Richard	1.3	Conduct research re: market rent data for San Jose and Stockton locations.
5	11/28/2018	Arechavaleta, Richard	1.2	Conduct research re: market rent data for Washington locations.
5	11/28/2018	Arechavaleta, Richard	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Arechavaleta, Richard	1.4	Review various new appraisals made available for inclusion in market rent data.
5	11/29/2018	Arechavaleta, Richard	2.7	Analyze value estimate deltas between JLL, A&G, Cushman & Wakefield, and the Debtors' appraisals.
5	11/29/2018	Arechavaleta, Richard	1.9	Conduct research re: market rent data for Colorado Springs and Fort Collins locations.
5	11/29/2018	Arechavaleta, Richard	1.2	Conduct research re: market rent data for Fort Lauderdale location.
5	11/29/2018	Arechavaleta, Richard	1.3	Conduct research re: market rent data for Hartford location.
5	11/29/2018	Arechavaleta, Richard	2.2	Conduct research re: market rent data for Massachusetts locations.
5	11/29/2018	Arechavaleta, Richard	2.7	Conduct research re: market rent data for Orlando, Tampa, and Palm Beach locations.
5	11/29/2018	Arechavaleta, Richard	0.9	Conduct research re: market rent data for Texas locations.
5	11/29/2018	Arechavaleta, Richard	0.8	Implement changes to database to incorporate information received from the Debtors.
5	11/29/2018	Arechavaleta, Richard	0.6	Participate on call with the Debtors re: 505 go-forward stores with potentially high value.
5	11/30/2018	Arechavaleta, Richard	1.1	Conduct research re: market rent data for Hawaii locations.
5	11/30/2018	Arechavaleta, Richard	1.4	Conduct research re: market rent data for Illinois locations.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	11/30/2018	Arechavaleta, Richard	2.4	Conduct research re: market rent data for Indiana locations.
5	11/30/2018	Arechavaleta, Richard	0.3	Conduct research re: market rent data for Maryland locations.
5	11/30/2018	Arechavaleta, Richard	0.3	Conduct research re: market rent data for New Hampshire locations.
5	11/30/2018	Arechavaleta, Richard	1.7	Prepare summary re: market rent data analysis.
5	11/30/2018	Arechavaleta, Richard	0.8	Review remaining terms for ground leases to determine appropriate valuation methodology.
5	12/1/2018	Khazary, Sam	2.4	Continue to perform analysis re: valuation of the real estates assets re: the proposed Amerco transaction.
5	12/1/2018	Gullo, Anthony	3.3	Perform analysis of market research reports re: cap and discount rates in order to value the stores and distribution centers.
5	12/1/2018	Khazary, Sam	2.3	Perform analysis re: valuation of the real estates assets re: the proposed Amerco transaction.
5	12/1/2018	Peterson, Stephen	1.1	Perform market research re: cap rates and discount rates using data from Real Capital Markets, Realty Rates, and PWC Investor Survey.
5	12/1/2018	Peterson, Stephen	1.6	Perform research using CoStar data re: U-Haul comparable store markets.
5	12/1/2018	Arechavaleta, Richard	2.6	Prepare analysis re: market data in order to estimate market rents for Long Island, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.4	Prepare analysis re: market data in order to estimate market rents for Manhattan, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.6	Prepare analysis re: market data in order to estimate market rents for Maryland retail properties.
5	12/1/2018	Arechavaleta, Richard	1.3	Prepare analysis re: market data in order to estimate market rents for Michigan retail properties.
5	12/1/2018	Arechavaleta, Richard	0.7	Prepare analysis re: market data in order to estimate market rents for Nevada retail properties.
5	12/1/2018	Arechavaleta, Richard	0.3	Prepare analysis re: market data in order to estimate market rents for Newburg, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.1	Prepare analysis re: market data in order to estimate market rents for North Carolina retail properties.
5	12/1/2018	Arechavaleta, Richard	1.7	Prepare analysis re: market data in order to estimate market rents for Ohio retail properties.
5	12/1/2018	Arechavaleta, Richard	1.2	Prepare analysis re: market data in order to estimate market rents for Pennsylvania retail properties.
5	12/1/2018	Arechavaleta, Richard	0.9	Prepare analysis re: market data in order to estimate market rents for Tennessee retail properties.
5	12/1/2018	Arechavaleta, Richard	1.1	Prepare analysis re: market data in order to estimate market rents for Virginia retail properties.
5	12/1/2018	Peterson, Stephen	1.7	Prepare analysis re: valuation of Aberdeen store.
5	12/1/2018	Peterson, Stephen	2.7	Prepare analysis re: valuation of Matena, Greensboro, and Groveport distribution centers.
5	12/1/2018	Peterson, Stephen	2.4	Prepare analysis re: valuation of two Puerto Rico stores.
5	12/1/2018	Khislavskiy, Ania	0.7	Review lease documents re: Baltimore, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.4	Review lease documents re: Billerica, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.4	Review lease documents re: Boca Raton, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/1/2018	Santora, Steven	0.7	Review lease documents re: Bohemia, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.7	Review lease documents re: Boyle, CA to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Brandon, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.2	Review lease documents re: Brooksville, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Burbank, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Farmingville, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: Groveport, OH location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Hanover, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	1.3	Review lease documents re: Hawaii location in order to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Hayward, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Hemet, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: Hollister, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.8	Review lease documents re: Lantana, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: North Wales, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Rancho Cucamonga, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Valley Stream, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.7	Review lease documents re: Vernon, CT location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.9	Review lease documents re: West Covina, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Yonkers, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Gullo, Anthony	3.2	Summarize abstracted discount rates and cap rates re: valuation of stores and distribution centers.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/2/2018	Santola, David	1.9	Build market overview slide for each of the six highest and best use properties.
5	12/2/2018	Nelson, Cynthia A	0.8	Correspond with Akin re: sales process and motions re: real property.
5	12/2/2018	Nelson, Cynthia A	2.7	Evaluate draft valuation results with respect to high value assets included in the 505 go-forward stores.
5	12/2/2018	Kaneb, Blair	0.9	Evaluate properties listed for sale on Prime Clerk.
5	12/2/2018	Peterson, Stephen	2.9	Modify work program for presentation re: 505 go-forward stores and related distribution center properties.
5	12/2/2018	Santola, David	1.6	Perform research using CoStar data re: leasing, construction, and sales market for each of the six highest and best use properties.
5	12/2/2018	Santola, David	1.4	Prepare a map categorizing values based on allocated data for inclusion in the appendix to the report.
5	12/2/2018	Santola, David	1.1	Prepare analysis re: land comparables for each of the six highest and best use properties in order to benchmark property values in the area.
5	12/2/2018	Khazary, Sam	1.8	Prepare analysis re: review of certain leases in order to determine properties with high potential value.
5	12/2/2018	Santola, David	0.6	Prepare analysis re: sale history of the Debtors' assets in order to benchmark current market value against appraised value.
5	12/2/2018	Santola, David	0.6	Prepare table to show value of joint venture properties for inclusion in report appendix.
5	12/2/2018	Greenspan, Ronald F	0.4	Review comments provided by Akin re: JLL's bid letter.
5	12/2/2018	Arechavaleta, Richard	0.6	Review first batch of lease abstract in connection with lease valuation.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Auburn, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.4	Review lease documents re: Bridgehampton, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Brockton, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	1.7	Review lease documents re: Bronx, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Clifton Heights, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Concord, CA to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Des Plaines, IL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Doylestown, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Ellenton, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.2	Review lease documents re: Elwood, IN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Greensboro, NC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Greenville, SC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Hastings, MI location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Hollywood, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Las Vegas, NV location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.9	Review lease documents re: Lebanon, TN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.5	Review lease documents re: Loveland, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.2	Review lease documents re: McAllen, TX location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	1.2	Review lease documents re: New York, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.7	Review lease documents re: Oakbrook, IL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.9	Review lease documents re: Pueblo, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.2	Review lease documents re: Raleigh, NC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Redwood City, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Riverside, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Somerville, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Stevensville, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Vero Beach, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Arechavaleta, Richard	2.8	Review status of market rents, owned properties, non-retail properties in connection with property valuation.
5	12/3/2018	Arechavaleta, Richard	1.2	Analyze market data in order to estimate market rents for California industrial properties.
5	12/3/2018	Arechavaleta, Richard	1.1	Analyze market data in order to estimate market rents for Colorado industrial properties.
5	12/3/2018	Arechavaleta, Richard	1.2	Analyze market data in order to estimate market rents for Hawaii industrial properties.
5	12/3/2018	Arechavaleta, Richard	0.7	Analyze market data in order to estimate market rents for Kansas industrial properties.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/3/2018	Arechavaleta, Richard	1.1	Analyze market data in order to estimate market rents for Texas industrial properties.
5	12/3/2018	Santora, Steven	0.6	Compare appraisal values for individual properties listed in the 2016 Present Disposition Report received from the Debtors.
5	12/3/2018	Nelson, Cynthia A	1.6	Confirm approach on use of third party appraisers in connection with property valuations.
5	12/3/2018	Nelson, Cynthia A	1.9	Determine next steps re: real estate valuation analysis of 505 go-forward stores.
5	12/3/2018	Nelson, Cynthia A	0.8	Determine strategy with respect to coordination with Houlihan on alternative to bid for 505 go-forward stores.
5	12/3/2018	Brill, Glenn	2.1	Draft leasehold valuation deck.
5	12/3/2018	Santola, David	1.9	Incorporate addition of absorption period to leasehold valuation model.
5	12/3/2018	Santola, David	1.3	Incorporate comments to property map.
5	12/3/2018	Brill, Glenn	3.1	Incorporate edits to deck re: leasehold valuation.
5	12/3/2018	Santola, David	1.9	Incorporate edits to leasehold valuation slides.
5	12/3/2018	Santola, David	1.6	Incorporate edits to sale comparables, JV, and property list tables.
5	12/3/2018	Kaneb, Blair	1.3	Incorporate updates to the property breakout analysis ahead of Committee presentation.
5	12/3/2018	Simms, Steven	0.6	Participate on call with Akin's real estate team re: property appraisals.
5	12/3/2018	Greenspan, Ronald F	0.6	Participate on call with Akin's real estate team re: property appraisals.
5	12/3/2018	Nelson, Cynthia A	0.5	Participate on call with Committee member re: status of U-Haul sale, sales results and overall case strategy.
5	12/3/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of U-Haul sale, sales results and overall case strategy.
5	12/3/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/3/2018	Gotthardt, Gregory	0.8	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/3/2018	Peterson, Stephen	2.8	Perform market research using CoStar and LoopNet data re: large leased distribution centers.
5	12/3/2018	Peterson, Stephen	1.8	Perform research re: cap rates, tenant improvements, lease up period and commission assumptions from the Cushman & Wakefield appraisals of owned properties.
5	12/3/2018	Kaneb, Blair	1.9	Prepare analysis of lease rejection costs in order to prepare reconciliation with Debtor presentation.
5	12/3/2018	Kaneb, Blair	1.3	Prepare analysis of properties involved in JLL and A&G marketing efforts.
5	12/3/2018	Khazary, Sam	1.9	Prepare analysis of properties with high potential value.
5	12/3/2018	Khazary, Sam	1.2	Prepare analysis re: Debtors' real estate dispositions from 2017 to Q1 2018.
5	12/3/2018	Khazary, Sam	2.3	Prepare analysis re: rejected leases to determine value, tenant subletting, and assignment rights.
5	12/3/2018	Khazary, Sam	2.3	Prepare analysis re: valuation of the real estates assets related to the proposed Amerco transaction.
5	12/3/2018	Peterson, Stephen	0.9	Prepare comments re: documents provided by Roger Puerto (Debtors) re: 505 go-forward stores and U-Haul transaction.
5	12/3/2018	Arechavaleta, Richard	1.7	Prepare market rents analysis for distribution to Houlihan.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/3/2018	Kaneb, Blair	0.9	Prepare property summary based on store format and Debtor entity for Committee presentation.
5	12/3/2018	Arechavaleta, Richard	2.3	Research discrepancies in database re: potential high value assets.
5	12/3/2018	Star, Samuel	1.6	Review analysis of carrying costs for core and non-core real estate.
5	12/3/2018	Peterson, Stephen	2.2	Review and provide input re: methodology re: model developed to value the 505 go-forward leased assets.
5	12/3/2018	Santora, Steven	1.3	Review appraisal values for property sale history report provided by the Debtors.
5	12/3/2018	Arechavaleta, Richard	1.4	Review Cushman & Wakefield appraisals to determine return metrics.
5	12/3/2018	Peterson, Stephen	2.8	Review purchase and sale agreements, appraisals and market research to gather data re: Plano, TX and Westland, OH locations.
5	12/3/2018	Nelson, Cynthia A	1.3	Review report re: proposed U-Haul transaction.
5	12/3/2018	Nelson, Cynthia A	1.2	Review various motions in connection with real estate issues re: lease rejections and asset sales.
5	12/4/2018	Santola, David	2.8	Build Bridgehampton leasehold valuation model.
5	12/4/2018	Steele, Benjamin	3.3	Compare values from highest and best use analysis to Cushman & Wakefield appraisals.
5	12/4/2018	Nelson, Cynthia A	0.9	Coordinate efforts with the team to obtain additional information needed from Debtors re: real estate values on go-forward stores.
5	12/4/2018	Nelson, Cynthia A	0.6	Determine employment application needs for subcontractor related to real estate valuation services.
5	12/4/2018	Nelson, Cynthia A	1.2	Determine outstanding workstreams re: various motions filed by the Debtors and wind-down budget in connection with real estate matters.
5	12/4/2018	Santola, David	0.6	Incorporate revisions into JV analysis re: percentage difference in various appraised values.
5	12/4/2018	Santola, David	0.7	Incorporate updates to property valuation report re: property list exhibit to display value and rent of each listed property.
5	12/4/2018	Santola, David	1.3	Incorporate updates to property valuation report re: property map and adjoining table.
5	12/4/2018	Santola, David	0.7	Incorporate updates to real estate summary slide re: gap in appraised values.
5	12/4/2018	Santola, David	0.2	Incorporate updates to the property valuation report re: Cushman & Wakefield sales table.
5	12/4/2018	Simms, Steven	0.6	Participate on call with Houlihan re: various issues in connection with real estate valuation analysis.
5	12/4/2018	Nelson, Cynthia A	1.4	Perform research re: real property valuation using various sources.
5	12/4/2018	Kaneb, Blair	1.6	Prepare analysis of leases involved in second round of lease rejections.
5	12/4/2018	Khazary, Sam	2.3	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/4/2018	Kaneb, Blair	1.3	Prepare analysis re: breakout of properties with bid offers.
5	12/4/2018	Peterson, Stephen	2.1	Prepare analysis re: owned store and distribution center valuation.
5	12/4/2018	Kaneb, Blair	2.3	Prepare analysis re: properties involved in A&G marketing efforts.
5	12/4/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of rejected leases to determine value and tenant.
5	12/4/2018	Gullo, Anthony	2.2	Prepare property valuation analysis re: cap rates for owned properties.
5	12/4/2018	Gullo, Anthony	2.3	Prepare valuation analysis re: downtime rates for owned properties.
5	12/4/2018	Peterson, Stephen	2.3	Research de minimus sale assets in order to prepare summary for distribution to the team.
5	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: Broadway location lease.
5	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: Penn Plaza location lease.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/4/2018	Santola, David	1.3	Review appraisals for each of the leasehold valuations.
5	12/4/2018	Peterson, Stephen	2.3	Review discount rates from various studies to determine market differences in connection with the lease valuation model.
5	12/4/2018	Khazary, Sam	1.4	Review materials re: JLL appraisals.
5	12/4/2018	Nelson, Cynthia A	1.2	Review proposed A&G agreement in order to provide comments to Akin in connection with real estate issues.
5	12/4/2018	Peterson, Stephen	2.2	Review status of outstanding data requests in order to determine outstanding requests.
5	12/4/2018	Park, Ji Yon	0.3	Review updated lease rejection analysis in order to provide comments.
5	12/4/2018	Nelson, Cynthia A	0.4	Review various emails in connection Debtors' motions with respect to asset sales, lease rejection and firm retention.
5	12/4/2018	Steele, Benjamin	2.9	Revise Santa Monica, CA highest and best use slides to reflect updated site plans.
5	12/5/2018	Peterson, Stephen	1.6	Analyze rent comparables from Cushman & Wakefield appraisals for owned stores in order to refine inputs re: owned store analysis of 505 go-forward stores.
5	12/5/2018	Brill, Glenn	0.9	Correspond with JLL re: property appraisals received.
5	12/5/2018	Nelson, Cynthia A	1.9	Correspond with potential appraisal firms to discuss scope, availability and pricing of services.
5	12/5/2018	Star, Samuel	1.4	Develop analysis of real estate properties for sale vs. go-forward by ownership and debt tranche.
5	12/5/2018	Santola, David	1.3	Finalize leasehold valuation slides for presentation.
5	12/5/2018	Peterson, Stephen	2.9	Incorporate edits to analysis re: various owned go-forward store locations.
5	12/5/2018	Peterson, Stephen	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Nelson, Cynthia A	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Khazary, Sam	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Star, Samuel	0.6	Participate on call with Akin re: lease rejection, A&M Guarantee retention and property sales motions, and initial points of view and outstanding information needs.
5	12/5/2018	Peterson, Stephen	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Nelson, Cynthia A	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Khazary, Sam	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Kaneb, Blair	0.9	Perform quality check of presentation for the Committee in connection with real estate issues.
5	12/5/2018	Khazary, Sam	2.6	Prepare analysis of JLL appraisals.
5	12/5/2018	Khazary, Sam	2.8	Prepare analysis of real estate assets by entity, debt tranche, and property type.
5	12/5/2018	Khazary, Sam	0.2	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/5/2018	Kaneb, Blair	1.1	Prepare analysis re: non-retail properties associated with go-forward business.
5	12/5/2018	Kaneb, Blair	1.5	Prepare analysis re: properties selected for marketing efforts.
5	12/5/2018	Kaneb, Blair	1.2	Prepare analysis re: underutilized properties.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/5/2018	Kaneb, Blair	3.4	Prepare real estate slides for Committee presentation.
5	12/5/2018	Park, Ji Yon	0.6	Provide comments on updated lease rejection analysis.
5	12/5/2018	Peterson, Stephen	2.9	Review JLL appraisals for various property locations in order to draft questions and comments for call with JLL.
5	12/5/2018	Brill, Glenn	0.9	Review JLL's appraisal for Bridgehampton location.
5	12/5/2018	Brill, Glenn	1.1	Review JLL's appraisal for Broadway location.
5	12/5/2018	Brill, Glenn	0.7	Review JLL's appraisal for Penn Plaza location.
5	12/5/2018	Santola, David	0.7	Review Kimco ROI data in order to incorporate it into the leasehold valuation model.
5	12/5/2018	Brill, Glenn	1.8	Review leasehold valuation DCF re: Penn Plaza, Broadway, and Bridgehampton locations.
5	12/5/2018	Santola, David	0.4	Review leasehold valuation model re: Broadway location.
5	12/5/2018	Nelson, Cynthia A	0.8	Review real estate slides in advance of Committee meeting re: assets by various entities and status.
5	12/5/2018	Peterson, Stephen	0.3	Review responses from the Debtors re: data requests in preparation for call with the Debtors.
5	12/5/2018	Brill, Glenn	2.8	Review the Debtors' leasehold valuation report re: Broadway, Penn Plaza, and Bridgehampton locations.
5	12/6/2018	Nelson, Cynthia A	0.6	Address employment application for appraisal subcontractor.
5	12/6/2018	Peterson, Stephen	1.4	Analyze discount rate data from Cushman & Wakefield appraisals using various sources in order to determine potential significant regional variance.
5	12/6/2018	Nelson, Cynthia A	0.2	Continue correspondence with potential appraisal firms.
5	12/6/2018	Kaneb, Blair	0.9	Incorporate updates to property breakout using new information provided by the Debtors.
5	12/6/2018	Khazary, Sam	1.2	Prepare analysis of real estate assets by entity, debt tranche, and property type.
5	12/6/2018	Khazary, Sam	1.3	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/6/2018	Kaneb, Blair	2.1	Prepare analysis re: estimation of lease rejection damages.
5	12/6/2018	Kaneb, Blair	2.9	Prepare analysis re: properties included in ESL bid.
5	12/6/2018	Kaneb, Blair	2.9	Prepare analysis re: Sears Home Services properties in order to prepare reconciliation with Houlihan's analyses.
5	12/6/2018	Khazary, Sam	1.2	Prepare analysis to compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/6/2018	Park, Ji Yon	0.3	Provide comments and edits on real estate lease rejection analysis.
5	12/6/2018	Greenspan, Ronald F	1.1	Review bid received from ESL to determine potential implications in connection with real estate issues.
5	12/6/2018	Khazary, Sam	0.6	Review bids received in connection with real estate properties.
5	12/6/2018	Peterson, Stephen	1.6	Review indicative bid letters received in preparation for Committee presentation.
5	12/7/2018	Nelson, Cynthia A	0.6	Determine approach for engaging appraiser.
5	12/7/2018	Santola, David	1.6	Perform research re: comparable malls for cap rate and rental rate research using CoStar data.
5	12/7/2018	Santola, David	1.9	Perform research re: Florida mall market by corresponding with local brokers in order to strengthen market rent assumption in the highest and best use model.
5	12/7/2018	Kaneb, Blair	2.6	Prepare analysis of landlord bids received in connection with real estate properties.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/7/2018	Kaneb, Blair	1.3	Prepare analysis re: breakdown of properties valued by JLL ahead of Committee call.
5	12/7/2018	Santola, David	2.6	Prepare analysis re: comparison of JLL leasehold appraisals to the team's leasehold valuation models.
5	12/7/2018	Kaneb, Blair	1.6	Prepare analysis re: marketing efforts and properties and landlords associated with Innovel.
5	12/7/2018	Khazary, Sam	1.3	Prepare model re: real estate assets for valuation purposes.
5	12/7/2018	Kaneb, Blair	2.3	Prepare reconciliation of Houlihan real estate valuation slides.
5	12/7/2018	Brill, Glenn	0.7	Review JLL leasehold appraisals re: Broadway, Penn Plaza, and Bridgehampton locations.
5	12/7/2018	Nelson, Cynthia A	1.1	Review materials re: bid received and sales processes in preparation for Committee call.
5	12/7/2018	Nelson, Cynthia A	0.6	Review proposals received from appraisers to augment valuation analysis.
5	12/7/2018	Khazary, Sam	3.3	Review real estate related bids received.
5	12/7/2018	Nelson, Cynthia A	1.7	Review valuation analyses prepared by the team in order to determine potential strategy adjustments.
5	12/8/2018	Khazary, Sam	0.9	Prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/9/2018	Nelson, Cynthia A	1.9	Determine which high value properties are to be appraised.
5	12/9/2018	Kaneb, Blair	2.9	Incorporate updates to database to include high value real estate properties and ESL bids.
5	12/9/2018	Kaneb, Blair	2.6	Prepare analysis re: database to analyze all landlord bids.
5	12/9/2018	Khazary, Sam	2.9	Prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/9/2018	Nelson, Cynthia A	1.2	Review preliminary valuation results for high value assets.
5	12/9/2018	Greenspan, Ronald F	0.9	Review property materials in order to select assets to be reviewed and appraised.
5	12/9/2018	Nelson, Cynthia A	1.3	Review proposals submitted by appraisal firms.
5	12/9/2018	Peterson, Stephen	2.0	Review status of Houlihan's portfolio valuation to determine methodology to select various high value assets to be appraised.
5	12/10/2018	Kaneb, Blair	1.8	Analyze indicative bids received.
5	12/10/2018	Santola, David	1.4	Analyze leasehold model inputs re: real estate valuation.
5	12/10/2018	Peterson, Stephen	3.0	Analyze store sales trends in connection with real estate valuation.
5	12/10/2018	Santola, David	2.1	Conduct research re: market rents for select properties.
5	12/10/2018	Peterson, Stephen	1.8	Conduct research re: store sales trends in order to prepare analysis re: real estate valuation.
5	12/10/2018	Peterson, Stephen	2.9	Continue to conduct research re: store sales trends in connection with real estate valuation.
5	12/10/2018	Santora, Steven	3.4	Continue to prepare analysis re: appraisal values received from Cushman & Wakefield.
5	12/10/2018	Khazary, Sam	2.9	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/10/2018	Khazary, Sam	2.7	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/10/2018	Nelson, Cynthia A	0.6	Coordinate interviews with various appraisal firms.
5	12/10/2018	Nelson, Cynthia A	0.4	Coordinate with various appraisal firms re: interviews.
5	12/10/2018	Nelson, Cynthia A	0.3	Draft email provide Akin with an update re: process for interviews with appraisal firms.
5	12/10/2018	Nelson, Cynthia A	2.5	Participate in interview of various appraisal firms in order to augment the team's analyses.
5	12/10/2018	Star, Samuel	0.3	Participate on call with Committee member re: real estate portfolio disposition strategy and timeline.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/10/2018	Nelson, Cynthia A	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Santola, David	1.1	Perform research re: comp store data for select properties.
5	12/10/2018	Santora, Steven	3.4	Prepare analysis re: appraisal values received from Cushman & Wakefield.
5	12/10/2018	Khazary, Sam	1.8	Prepare analysis re: comparison of JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/10/2018	Peterson, Stephen	1.2	Respond to questions re: ESL bid and stalking horse issues.
5	12/10/2018	Khazary, Sam	0.8	Review updated team workplan in order to determine outstanding workstreams and next steps.
5	12/10/2018	Nelson, Cynthia A	0.3	Review workplan re: real estate valuation in order to determine outstanding workstreams and next steps.
5	12/10/2018	Santola, David	2.2	Revise leasehold model inputs re: real estate valuation.
5	12/10/2018	Santola, David	2.1	Update leasehold valuations model to reflect an alternative purchase scenario.
5	12/10/2018	Kaneb, Blair	0.9	Update real estate index based on new real estate model received from Houlihan.
5	12/11/2018	Santola, David	2.0	Adjust leasehold valuation deck re: model adjustments.
5	12/11/2018	Steele, Benjamin	3.2	Adjust model inputs re: highest and best use research.
5	12/11/2018	Khazary, Sam	1.3	Analyze and compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/11/2018	Kaneb, Blair	0.9	Analyze Debtor documentation re: property square footage.
5	12/11/2018	Santola, David	1.6	Analyze highest and best use assumptions in comparable models.
5	12/11/2018	Nelson, Cynthia A	1.0	Analyze JLL real estate marketing process of real property.
5	12/11/2018	Santola, David	2.7	Conduct research re: highest and best use of select properties.
5	12/11/2018	Peterson, Stephen	1.6	Conduct research re: prepetition Sears and Kmart store sales.
5	12/11/2018	Khazary, Sam	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Peterson, Stephen	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Khazary, Sam	3.1	Prepare analysis re: modeling of real estate assets for bid comparison purposes.
5	12/11/2018	Nelson, Cynthia A	0.6	Prepare email requesting authorization to engage appraisal firm.
5	12/11/2018	Khazary, Sam	1.7	Prepare model re: real estate asset valuation.
5	12/11/2018	Peterson, Stephen	1.6	Research lease documents posted to data sites in response to internal questions.
5	12/11/2018	Santola, David	1.9	Research re: highest and best use assumptions for San Diego location.
5	12/11/2018	Kaneb, Blair	2.3	Review A&G and JLL retention applications to ensure all comments were included.
5	12/11/2018	Simms, Steven	0.9	Review analyses prepared by the team in connection with various real estate value issues.
5	12/11/2018	Brill, Glenn	0.6	Review analyses prepared by the team in order to refine strategy in connection with real estate valuation.
5	12/11/2018	Gotthardt, Gregory	0.9	Review analysis of materials and emails re: ESL bid as it relates to real estate portfolio values.
5	12/11/2018	Gotthardt, Gregory	1.4	Review analysis re: existing real estate portfolio valuation for analysis relative to ESL bid.
5	12/11/2018	Nelson, Cynthia A	0.3	Review and consider proposals from third party appraisers.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/11/2018	Nelson, Cynthia A	0.3	Review real estate valuations re: go-forward store footprint.
5	12/12/2018	Nelson, Cynthia A	0.9	Address immediate issues in connection with engagement of an appraiser.
5	12/12/2018	Khazary, Sam	1.6	Analyze and value the various proposed lease rejections.
5	12/12/2018	Khazary, Sam	2.6	Analyze data discrepancies related to the Debtors' real estate schedules.
5	12/12/2018	Santola, David	2.9	Conduct research re: highest and best use assumptions for King of Prussia location.
5	12/12/2018	Santola, David	1.8	Conduct research re: highest and best use assumptions for Memphis location.
5	12/12/2018	Santola, David	3.4	Conduct research re: highest and best use assumptions for San Diego location.
5	12/12/2018	Peterson, Stephen	1.2	Conduct research re: store sales trends in connection with real estate analysis.
5	12/12/2018	Nelson, Cynthia A	0.7	Identify issues and information to be provided in connection with real property to be appraised.
5	12/12/2018	Nelson, Cynthia A	0.8	Obtain update on status of real estate valuation model.
5	12/12/2018	Khazary, Sam	0.7	Participate on call with Akin and Houlihan to interview third party appraiser.
5	12/12/2018	Nelson, Cynthia A	0.7	Participate on call with Akin and Houlihan to interview third party appraiser.
5	12/12/2018	Nelson, Cynthia A	0.7	Participate on call with Committee member re: real estate disposition strategy, ESL bid analysis and sale timeline.
5	12/12/2018	Star, Samuel	0.7	Participate on call with Committee member re: real estate disposition strategy, ESL bid analysis and sale timeline.
5	12/12/2018	Kaneb, Blair	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Khazary, Sam	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Peterson, Stephen	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Khazary, Sam	3.4	Prepare analysis re: modeling of real estate assets for bid comparison purposes.
5	12/12/2018	Khazary, Sam	1.2	Prepare data re: high value New York assets for third party appraiser.
5	12/12/2018	Kaneb, Blair	1.6	Prepare schedules for Debtors re: outstanding real estate questions and requests.
5	12/12/2018	Gotthardt, Gregory	0.6	Review analysis re: ESL bid as it relates to real estate portfolio values.
5	12/12/2018	Gotthardt, Gregory	1.9	Review analysis re: ESL bid in connection with existing real estate portfolio valuation.
5	12/12/2018	Nelson, Cynthia A	0.3	Review and respond to emails from Akin re: real estate disposition process.
5	12/12/2018	Kaneb, Blair	1.8	Review Cushman & Wakefield appraisals made available in the data room.
5	12/12/2018	Peterson, Stephen	1.9	Review Houlihan model re: leased asset valuation.
5	12/12/2018	Nelson, Cynthia A	0.3	Review materials in preparation for call with appraiser.
5	12/12/2018	Brill, Glenn	1.4	Review preliminary analysis re: highest and best use assumptions for three locations.
5	12/12/2018	Kaneb, Blair	1.2	Update real estate index re: new information received.
5	12/13/2018	Nelson, Cynthia A	1.0	Address next steps in connection with results of sort on high value assets.
5	12/13/2018	Khazary, Sam	0.8	Analyze and compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/13/2018	Kaneb, Blair	1.8	Analyze property count pledged as collateral under debt facilities.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/13/2018	Kaneb, Blair	1.2	Analyze top 30 assets for third party appraiser.
5	12/13/2018	Santola, David	1.1	Conduct research re: highest and best use assumptions for Clearwater, FL location.
5	12/13/2018	Santola, David	1.8	Conduct research re: highest and best use assumptions for Fairfax, VA location.
5	12/13/2018	Santola, David	2.9	Conduct research re: highest and best use assumptions for Madison, WI location.
5	12/13/2018	Santola, David	1.1	Continue to conduct research re: highest and best use assumptions for Memphis location.
5	12/13/2018	Khazary, Sam	2.8	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/13/2018	Nelson, Cynthia A	1.0	Coordinate efforts in connection with engagement of third party appraiser.
5	12/13/2018	Kaneb, Blair	1.1	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Star, Samuel	0.2	Participate on call with Committee member re: real estate portfolio status.
5	12/13/2018	Khazary, Sam	1.1	Participate on call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Peterson, Stephen	1.8	Prepare analysis re: comparison of sales prices and Cushman & Wakefield appraisals made available in the data room.
5	12/13/2018	Santola, David	1.6	Prepare leasehold valuation documents to send to third party appraiser.
5	12/13/2018	Kaneb, Blair	0.9	Prepare schedules for Debtors on outstanding real estate questions/requests.
5	12/13/2018	Kaneb, Blair	1.2	Research auction results in previous cases to compare indicative and final bid offers.
5	12/13/2018	Peterson, Stephen	1.6	Review and address issues with Houlihan model assumptions re: leased and ground leased properties.
5	12/13/2018	Kaneb, Blair	1.5	Review and consolidate outstanding real estate document requests.
5	12/13/2018	Nelson, Cynthia A	0.5	Review information regarding top 30 assets.
5	12/13/2018	Gotthardt, Gregory	1.2	Review issues and questions in connection with real estate issues in preparation for Cushman & Wakefield interview.
5	12/13/2018	Nelson, Cynthia A	1.0	Review outstanding issues on valuation model assumptions.
5	12/13/2018	Kaneb, Blair	1.1	Review select appraisals re: square footage and market value.
5	12/13/2018	Kaneb, Blair	1.2	Update real estate index based on new information.
5	12/14/2018	Nelson, Cynthia A	1.0	Address approach on valuation estimate for entire portfolio.
5	12/14/2018	Santola, David	1.7	Conduct research re: highest and best use assumptions for Orlando, FL location.
5	12/14/2018	Santola, David	1.7	Conduct research re: highest and best use assumptions for Thornton, CO location.
5	12/14/2018	Peterson, Stephen	2.3	Conduct research re: vacant land assets in ESL bid in connection with real estate analysis.
5	12/14/2018	Nelson, Cynthia A	0.5	Consider updates required for valuation model.
5	12/14/2018	Kaneb, Blair	2.8	Continue to prepare analysis re: 30 properties for third party appraiser.
5	12/14/2018	Nelson, Cynthia A	1.5	Coordinate efforts with respect to engagement of third party appraiser.
5	12/14/2018	Kaneb, Blair	1.2	Coordinate with the Debtors re: outstanding real estate requests.
5	12/14/2018	Peterson, Stephen	1.0	Determine top 30 assets for third party appraiser.
5	12/14/2018	Khazary, Sam	2.3	Incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/14/2018	Santola, David	1.2	Organize highest and best use assumptions for all property locations.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/14/2018	Kaneb, Blair	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Khazary, Sam	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Peterson, Stephen	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Kaneb, Blair	1.6	Perform quality check of Houlihan's real estate model inputs.
5	12/14/2018	Kaneb, Blair	3.4	Prepare analysis re: 30 properties for third party appraiser.
5	12/14/2018	Peterson, Stephen	2.6	Research historical sales re: assumptions for properties without appraisals.
5	12/14/2018	Nelson, Cynthia A	0.9	Review team workplan in order to determine outstanding workstreams with respect to real estate issues.
5	12/14/2018	Santola, David	2.9	Review the highest and best use model assumptions for four property locations.
5	12/14/2018	Kaneb, Blair	1.7	Update real estate index based on new information re: ownership and square footage.
5	12/15/2018	Khazary, Sam	1.2	Correspond with third party appraiser re: documents for review.
5	12/15/2018	Khazary, Sam	0.4	Incorporate further updates to analysis re: modeling of real estate assets for valuation purposes.
5	12/16/2018	Kaneb, Blair	0.8	Incorporate updates to analysis re: 30 properties for third party appraiser.
5	12/16/2018	Kaneb, Blair	0.9	Incorporate updates to Houlihan model based on new information received from the Debtor.
5	12/17/2018	Santola, David	3.3	Adjust highest and best use assumptions for ten property locations.
5	12/17/2018	Santola, David	3.4	Continue to adjust highest and best use assumptions for ten property locations.
5	12/17/2018	Kaneb, Blair	1.5	Coordinate with Debtors on outstanding real estate requests.
5	12/17/2018	Santola, David	1.3	Create highest and best use slides based on analysis of ten property locations.
5	12/17/2018	Peterson, Stephen	2.6	Create valuation and methodology slides for Houlihan deck.
5	12/17/2018	Peterson, Stephen	0.7	Draft questions for the Debtors on historic sales in connection with real estate issues.
5	12/17/2018	Khazary, Sam	1.7	Incorporate further edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/17/2018	Nelson, Cynthia A	0.7	Obtain update from team re: status and outstanding issues with respect to real estate valuation model.
5	12/17/2018	Kaneb, Blair	1.0	Participate in call with Houlihan surrounding changes to be made to the real estate valuation model.
5	12/17/2018	Khazary, Sam	1.0	Participate in call with Houlihan surrounding changes to be made to the real estate valuation model.
5	12/17/2018	Nelson, Cynthia A	1.1	Prepare comments on draft deck prepared by Houlihan re: preliminary real estate values.
5	12/17/2018	Brill, Glenn	2.5	Review analysis re: highest and best use assumptions for ten property locations.
5	12/17/2018	Gotthardt, Gregory	1.3	Review and analysis of the Debtors' real estate portfolio valuation.
5	12/17/2018	Kaneb, Blair	2.3	Review and edit Houlihan real estate slides for Committee meeting.
5	12/17/2018	Peterson, Stephen	2.7	Review and edit Houlihan valuation slide deck.
5	12/17/2018	Khazary, Sam	1.6	Review and edit real estate valuation presentation.
5	12/17/2018	Kaneb, Blair	2.1	Review and respond to diligence requests from third party appraiser.
5	12/17/2018	Santola, David	2.1	Review highest and best use assumptions for ten property locations to determine further adjustments.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/18/2018	Nelson, Cynthia A	1.0	Address issues and strategy associated with real estate valuations and encumbered assets.
5	12/18/2018	Khazary, Sam	0.7	Analyze and review the team's analysis vs. M-III's waterfall for real estate values.
5	12/18/2018	Kaneb, Blair	1.1	Analyze real estate included in liquidation analysis.
5	12/18/2018	Santola, David	2.9	Conduct research re: highest and best use cap and rental rates.
5	12/18/2018	Khazary, Sam	1.9	Coordinate with third party appraiser to determine outstanding document requests.
5	12/18/2018	Santola, David	3.4	Create asset summary slides for various highest and best use locations.
5	12/18/2018	Kaneb, Blair	1.2	Edit real estate waterfall analysis based on updated values.
5	12/18/2018	Khazary, Sam	0.9	Participate in call with Akin and Houlihan re: real estate disposition strategy, preliminary valuation analysis and comparison to ESL bid.
5	12/18/2018	Star, Samuel	0.9	Participate in call with Akin and Houlihan re: real estate disposition strategy, preliminary valuation analysis and comparison to ESL bid.
5	12/18/2018	Peterson, Stephen	1.8	Participate in call with Real Estate Research Corporation re: assets, methodology, issues such as redevelopment potential.
5	12/18/2018	Khazary, Sam	1.6	Review analysis re: modeling of real estate assets for valuation purposes.
5	12/18/2018	Gotthardt, Gregory	0.4	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/18/2018	Khazary, Sam	0.8	Review and analyze additional appraisals provided by the Debtors.
5	12/18/2018	Santola, David	2.9	Review and edit highest and best use slides for ten property locations.
5	12/18/2018	Kaneb, Blair	2.2	Review and edit Houlihan real estate slides for Committee meeting.
5	12/18/2018	Peterson, Stephen	1.0	Review and edit Houlihan valuation slide deck.
5	12/18/2018	Khazary, Sam	1.2	Review and edit real estate valuation presentation.
5	12/18/2018	Nelson, Cynthia A	0.5	Review materials prepared by Houlihan with respect to preliminary valuations.
5	12/19/2018	Nelson, Cynthia A	0.3	Address questions re: same store sales and GOB sales posed by co-chair.
5	12/19/2018	Nelson, Cynthia A	0.5	Address status of valuation model and explanatory presentation.
5	12/19/2018	Santola, David	2.3	Adjust highest and best use assumptions for Memphis, TN, Thornton, CO, and Fairfax, VA locations.
5	12/19/2018	Santola, David	0.7	Adjust highest and best use assumptions for San Diego, CA and Madison, WI locations.
5	12/19/2018	Khazary, Sam	0.4	Analyze and review the FTT's vs. M-III's waterfall for real estate values.
5	12/19/2018	Peterson, Stephen	3.0	Analyze and summarize properties on the Debtors' renewal extension list.
5	12/19/2018	Khazary, Sam	0.4	Analyze data discrepancies related to real estate metrics.
5	12/19/2018	Kaneb, Blair	1.9	Analyze leases selected for rejection.
5	12/19/2018	Khazary, Sam	1.4	Analyze leases that the Debtors have provided notice of intent to renew.
5	12/19/2018	Santola, David	0.8	Conduct research re: highest and best use assumptions for San Diego location.
5	12/19/2018	Nelson, Cynthia A	0.6	Confer with third party appraiser re: valuations.
5	12/19/2018	Santola, David	2.4	Continue to create asset summary slides on highest and best use assumptions for seven property locations.
5	12/19/2018	Nelson, Cynthia A	0.6	Coordinate update of model results with Houlihan.
5	12/19/2018	Kaneb, Blair	3.4	Create database for indicative real estate bids received.
5	12/19/2018	Santola, David	2.1	Create asset summary slides on highest and best use assumptions for seven property locations.
5	12/19/2018	Khazary, Sam	0.7	Participate in call with the Debtors and Houlihan to address key real estate questions regarding valuations provided and outstanding pending requests.
5	12/19/2018	Nelson, Cynthia A	0.5	Participate on call with Committee co-chair re: case status in connection with real estate issues.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/19/2018	Khazary, Sam	0.4	Participate on call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/19/2018	Peterson, Stephen	2.9	Research and summarize Kmart and Sears store sales trends in connection with real estate issues.
5	12/19/2018	Gotthardt, Gregory	0.8	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/19/2018	Khazary, Sam	0.9	Review and analyze new appraisals made available by the Debtors.
5	12/19/2018	Santola, David	2.8	Process edits to the highest and best use slides on seven property locations.
5	12/19/2018	Kaneb, Blair	2.6	Update real estate index based on new information received re: rent and encumbrance.
5	12/19/2018	Khazary, Sam	2.7	Value and analyze the proposed lease rejections.
5	12/19/2018	Simms, Steven	0.8	Participate in call with Akin re: real estate sale issues.
5	12/20/2018	Nelson, Cynthia A	0.3	Address discussion re: detail on actual sales of the Debtors' properties.
5	12/20/2018	Kaneb, Blair	2.3	Address potential issues re: third party appraiser document requests.
5	12/20/2018	Khazary, Sam	0.6	Analyze historical property sales and CoStar data for Sears and Kmart.
5	12/20/2018	Kaneb, Blair	0.6	Analyze leases selected for rejection.
5	12/20/2018	Khazary, Sam	0.8	Analyze the JLL marketing process, broker values of opinion, and listings.
5	12/20/2018	Kaneb, Blair	1.9	Calculate and compare lease rejection damages to Debtors' 8-K filing.
5	12/20/2018	Kaneb, Blair	1.2	Compile questions ahead of call with the Debtors re: sale property history.
5	12/20/2018	Santola, David	1.1	Conduct research re: highest and best use assumptions for Hartford, CT location.
5	12/20/2018	Santola, David	2.4	Conduct research re: highest and best use assumptions for King of Prussia location.
5	12/20/2018	Santola, David	1.6	Conduct research re: highest and best use assumptions for Memphis, TN location.
5	12/20/2018	Nelson, Cynthia A	0.3	Coordinate with Akin and Debtors on third party appraiser retention.
5	12/20/2018	Peterson, Stephen	0.6	Coordinate with the Debtors re: questions on historical store sales.
5	12/20/2018	Santola, David	2.6	Edit highest and best use slides based on updated assumptions for seven property locations.
5	12/20/2018	Nelson, Cynthia A	0.4	Identify and coordinate resources for modeling tasks.
5	12/20/2018	Gotthardt, Gregory	2.6	Incorporate comments to analysis re: the Debtors' real estate portfolio valuation.
5	12/20/2018	Gotthardt, Gregory	0.5	Participate on call with the Debtors' CRO and Debtor representatives to discuss the Debtors' real estate sales in connection with real estate portfolio valuation.
5	12/20/2018	Santola, David	1.7	Perform quality check re: highest and best use model.
5	12/20/2018	Khazary, Sam	2.6	Review analysis re: modeling of real estate assets for valuation purposes.
5	12/20/2018	Gotthardt, Gregory	0.6	Review analysis re: real estate values in Duff & Phelps solvency opinion.
5	12/20/2018	Kaneb, Blair	2.3	Review comments from the team re: real estate valuation in the wind-down budget and other changes to be made to the valuation model.
5	12/20/2018	Peterson, Stephen	1.6	Review JLL brokers' opinions of value on various properties in order to compare to internal analysis.
5	12/20/2018	Santola, David	0.5	Review potential weak points in highest and best use model.
5	12/20/2018	Peterson, Stephen	1.1	Review waterfall deficiency analysis prepared by the team and Houlihan.
5	12/20/2018	Nelson, Cynthia A	2.6	Review workstreams and real estate impact on waterfall.
5	12/21/2018	Nelson, Cynthia A	1.4	Address outstanding issues re: real estate valuation model.
5	12/21/2018	Khazary, Sam	1.3	Analyze and review JLL appraisals.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/21/2018	Kaneb, Blair	1.6	Analyze real estate included in the Debtors' liquidation analysis.
5	12/21/2018	Khazary, Sam	1.7	Analyze the assets the Debtors asked JLL to appraise.
5	12/21/2018	Nelson, Cynthia A	0.7	Confer with Real Estate Research Corporation re: site visits and scope of appraisals.
5	12/21/2018	Kaneb, Blair	0.9	Coordinate with Debtors on outstanding real estate requests.
5	12/21/2018	Santola, David	2.9	Create slides to compare various methods of real estate valuation.
5	12/21/2018	Kaneb, Blair	1.8	Identify additional properties for third party appraiser to review.
5	12/21/2018	Slater, Jordan	2.9	Incorporate adjustments to real estate model.
5	12/21/2018	Slater, Jordan	3.1	Incorporate improvements to real estate model.
5	12/21/2018	Simms, Steven	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Greenspan, Ronald F	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Peterson, Stephen	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	2.4	Perform quality check of analysis re: modeling of real estate assets for valuation purposes.
5	12/21/2018	Slater, Jordan	3.3	Perform quality check of analysis re: real estate model inputs.
5	12/21/2018	Kaneb, Blair	0.9	Prepare analysis re: new real estate documents made available in the data room.
5	12/21/2018	Santola, David	1.1	Research and assign cap rates by US sub-market.
5	12/21/2018	Gotthardt, Gregory	1.3	Review analysis re: real estate values in Duff & Phelps' solvency opinion.
5	12/21/2018	Gotthardt, Gregory	3.4	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/21/2018	Khazary, Sam	1.7	Review and set up needed logistics for Real Estate Research Corporation's property inspections.
5	12/21/2018	Kaneb, Blair	0.8	Review and summarize landlords for select properties.
5	12/21/2018	Nelson, Cynthia A	0.3	Review scope of JLL's appraisals.
5	12/21/2018	Kaneb, Blair	1.6	Update real estate index based on new information received.
5	12/22/2018	Slater, Jordan	3.3	Incorporate adjustments to real estate model.
5	12/22/2018	Khazary, Sam	1.2	Review and set up needed logistics for Real Estate Research Corporation's property inspections.
5	12/23/2018	Slater, Jordan	2.2	Continue to incorporate adjustments to real estate model.
5	12/23/2018	Nelson, Cynthia A	1.6	Facilitate site inspections for Real Estate Research Corporation.
5	12/24/2018	Slater, Jordan	3.4	Incorporate adjustments to real estate model.
5	12/24/2018	Khazary, Sam	3.1	Incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/24/2018	Nelson, Cynthia A	1.1	Obtain status updates re: revisions to real estate model.
5	12/24/2018	Khazary, Sam	0.9	Participate on call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/24/2018	Gotthardt, Gregory	1.4	Review analysis re: market value estimates for the existing real estate portfolio.
5	12/24/2018	Gotthardt, Gregory	2.8	Review and analyze JLL appraisals for the existing real estate portfolio analysis.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/24/2018	Gotthardt, Gregory	2.4	Review and analyze production documents related to Duff & Phelps' solvency opinion real estate valuation.
5	12/24/2018	Kaneb, Blair	0.9	Review property reconciliation received re: loan collateral.
5	12/24/2018	Oh, Eun	2.2	Revise real estate valuation model re: REIT assets.
5	12/24/2018	Oh, Eun	1.8	Revise real estate valuation model.
5	12/26/2018	Nelson, Cynthia A	0.9	Address inquiries re: differences in FTI vs. M-III real estate values.
5	12/26/2018	Khazary, Sam	3.1	Continue to incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/26/2018	Oh, Eun	3.2	Incorporate edits to real estate valuation model re: treatment of REIT assets.
5	12/26/2018	Khazary, Sam	2.9	Incorporate further edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/26/2018	Khazary, Sam	0.6	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Kaneb, Blair	0.6	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Kaneb, Blair	2.2	Prepare analysis of assumptions driving M-III's real estate waterfall.
5	12/26/2018	Kaneb, Blair	1.1	Prepare analysis of documents received re: real estate diligence requests.
5	12/26/2018	Kaneb, Blair	1.9	Prepare analysis of holding entities for select unencumbered properties re: M-III waterfall analysis.
5	12/26/2018	Gotthardt, Gregory	3.1	Prepare financial analyses of real estate valuation in Duff & Phelps' solvency opinion to evaluate Duff & Phelps' value conclusions.
5	12/26/2018	Gotthardt, Gregory	3.4	Review and analyze production documents re: Duff & Phelps' solvency opinion re: real estate valuation.
5	12/26/2018	Gotthardt, Gregory	2.2	Review and analyze the Debtors' real estate sales history for information re: current portfolio valuation.
5	12/27/2018	Nelson, Cynthia A	0.2	Address update of real estate valuation model.
5	12/27/2018	Gotthardt, Gregory	3.3	Analyze documents received re: Duff & Phelps' solvency opinion in connection with real estate valuation.
5	12/27/2018	Nelson, Cynthia A	0.8	Assess status of revisions to real estate valuation model.
5	12/27/2018	Khazary, Sam	3.3	Continue to incorporate edits to model re: real estate valuation.
5	12/27/2018	Peterson, Stephen	1.6	Draft a summary to distribute to the team re: prior store sales in connection with real estate issues.
5	12/27/2018	Khazary, Sam	3.4	Incorporate edits to model re: real estate valuation.
5	12/27/2018	Khazary, Sam	1.1	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/27/2018	Star, Samuel	1.1	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/27/2018	Kaneb, Blair	0.9	Perform quality check of real estate model.
5	12/27/2018	Santola, David	2.9	Prepare analysis re: ground lease and leased property to value various leases.
5	12/27/2018	Kaneb, Blair	1.1	Prepare analysis re: JLL appraisals.
5	12/27/2018	Kaneb, Blair	2.7	Prepare analysis re: real estate asset by asset build up in M-III waterfall analysis.
5	12/27/2018	Peterson, Stephen	0.8	Research property valuation re: S. Hamilton location.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/27/2018	Peterson, Stephen	0.2	Research vacant land properties in order to draft questions for the Debtors.
5	12/27/2018	Gotthardt, Gregory	1.6	Review and analyze the Debtors' real estate sales history for information re: current portfolio valuation.
5	12/27/2018	Gotthardt, Gregory	3.3	Review real estate valuation in order to compare to Duff & Phelps' valuation conclusions.
5	12/27/2018	Nelson, Cynthia A	0.9	Review revised assumptions in real estate model.
5	12/27/2018	Khazary, Sam	0.9	Review the team's workplan in order to determine next steps in connection with real estate issues.
5	12/27/2018	Oh, Eun	2.8	Revise valuation logic re: real estate valuation model.
5	12/28/2018	Gotthardt, Gregory	1.4	Analyze the Debtors' real estate sales history in connection with current real estate portfolio valuation.
5	12/28/2018	Kaneb, Blair	0.9	Follow up with Sears Holdings Corporation's real estate team re: asset level questions.
5	12/28/2018	Gotthardt, Gregory	2.2	Incorporate further edits to financial analyses re: Duff & Phelps' solvency opinion in connection with real estate issues.
5	12/28/2018	Khazary, Sam	1.8	Incorporate further edits to real estate valuation model.
5	12/28/2018	Santola, David	3.3	Incorporate updates to the portfolio leasehold valuation Duff & Phelps analysis.
5	12/28/2018	Khazary, Sam	1.0	Participate in meeting with team to develop work plan, agendas for calls with Debtors' and key issues list.
5	12/28/2018	Peterson, Stephen	1.0	Participate in meeting with team to develop work plan, agendas for calls with Debtors' and key issues list.
5	12/28/2018	Kaneb, Blair	2.6	Prepare analysis re: 80 stores announced for closure.
5	12/28/2018	Gotthardt, Gregory	2.9	Prepare analysis re: documents received in connection with Duff & Phelps' solvency opinion and real estate valuation.
5	12/28/2018	Khazary, Sam	2.1	Prepare analysis re: other real estate assets as defined by M-III.
5	12/28/2018	Santola, David	1.8	Prepare analysis re: remaining terms on Sears Holdings Corporation's ground leaseholds.
5	12/28/2018	Santola, David	1.3	Prepare preliminary leasehold valuation for Sears Holdings Corporation's leasehold portfolio.
5	12/28/2018	Kaneb, Blair	1.4	Provide updates to the real estate team re: real estate valuation exercise.
5	12/28/2018	Gotthardt, Gregory	2.6	Summarize analysis re: Duff & Phelps' real estate valuation.
5	12/30/2018	Kaneb, Blair	1.9	Perform quality check of real estate slides re: real estate valuation.
5	12/30/2018	Kaneb, Blair	3.2	Prepare analysis of asset build up for M-III waterfall analysis and compilation of questions ahead of call with M-III.
5	12/31/2018	Nelson, Cynthia A	0.9	Address next steps in connection with real estate disposition process.
5	12/31/2018	Santola, David	3.3	Continue to review remaining lease terms for ground lease locations in connection with real estate valuation analysis.
5	12/31/2018	Nelson, Cynthia A	0.8	Obtain understanding of the Debtors' assumptions re: liquidation values of unencumbered real property.
5	12/31/2018	Kaneb, Blair	0.9	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/31/2018	Khazary, Sam	0.9	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/31/2018	Khazary, Sam	0.2	Participate on call with Houlihan, the Debtors', and M-III to discuss real estate wind-down budget assumptions.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
5	12/31/2018	Kaneb, Blair	1.1	Prepare analysis of M-III's assumptions in waterfall model following diligence call.
5	12/31/2018	Gotthardt, Gregory	2.7	Prepare exhibits re: analysis of Duff & Phelps' real estate valuation in solvency opinion.
5	12/31/2018	Greenspan, Ronald F	0.6	Review and comment on slides dealing with flaws in real estate valuations by Duff & Phelps.
5	12/31/2018	Khazary, Sam	0.8	Review initial real estate bids received from JLL.
5	12/31/2018	Santola, David	3.1	Review remaining lease terms for ground lease locations in connection with real estate valuation analysis.
5	12/31/2018	Gotthardt, Gregory	1.6	Review revised real estate portfolio valuation for liquidation analysis.
5	12/31/2018	Khazary, Sam	0.3	Review the team's outstanding workstreams to determine next steps.
5 Total			846.5	
6	12/2/2018	Tully, Conor	1.2	Review and comment on process letters being sent out to inventory liquidators.
6	12/4/2018	Simms, Steven	0.8	Review materials received from the Debtors' re: asset sale issues.
6	12/5/2018	Simms, Steven	0.8	Correspond with potential bidders for various business units.
6	12/6/2018	Tully, Conor	0.4	Assemble questions in preparation for call with inventory liquidator.
6	12/6/2018	Tully, Conor	0.4	Draft email to team following up on inventory balance detail to further assess GOB bids.
6	12/6/2018	Tully, Conor	0.4	Finalize GOB sale slide for Committee presentation.
6	12/6/2018	Tully, Conor	0.5	Participate on call with liquidator to discuss initial impressions re GOB LOL.
6	12/6/2018	Simms, Steven	0.6	Participate on call with Akin and Houlihan re: ESL bid.
6	12/6/2018	Park, Ji Yon	0.8	Review ESL indication of interest letter.
6	12/6/2018	Tully, Conor	0.8	Review GOB results, cost factor and other metrics in order to share with the team.
6	12/6/2018	Tully, Conor	2.4	Review inventory liquidator indications of interest in order to prepare summary and model of the bids to enhance comparability.
6	12/6/2018	Tully, Conor	0.7	Review offers for the Visa/MC litigation in order to determine potential additional bidders.
6	12/7/2018	Tully, Conor	0.7	Follow up with the team re: sale transaction options.
6	12/7/2018	Simms, Steven	0.7	Participate on call with bidders for various business units.
6	12/7/2018	Simms, Steven	1.1	Review analysis re: sale process to provide comments.
6	12/7/2018	Tully, Conor	0.5	Review indications of interest summaries.
6	12/7/2018	Simms, Steven	1.3	Review materials received re: ESL bid.
6	12/7/2018	Eisler, Marshall	1.7	Analyze ESL indication of interest issues list as provided by Akin.
6	12/8/2018	Diaz, Matthew	0.6	Participate on call with the Debtors' and the Committee's professionals to discuss the ESL bid and liquidity.
6	12/9/2018	Simms, Steven	0.7	Participate on call with Paul Weiss, Akin and related professionals to discuss the ESL bid.
6	12/9/2018	Diaz, Matthew	0.7	Participate on call with Paul Weiss, Akin and related professionals to discuss the ESL bid in connection with liquidity.
6	12/10/2018	Star, Samuel	0.5	Participate on call with Akin, Weil, Lazard and Houlihan re: status of ESL bid, upcoming meetings with restructuring committee and strategy alternatives.
6	12/10/2018	Simms, Steven	0.7	Participate on call with Paul Weiss and A&M re: bids received.
6	12/10/2018	Simms, Steven	0.4	Participate on call with potential bidder for various business units.
6	12/10/2018	Star, Samuel	0.6	Evaluate pros and cons of alternative paths with and without an ESL bid.
6	12/11/2018	Star, Samuel	0.5	Participate in meeting with Lazard and Houlihan re: status of asset sales and bids received.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
6	12/11/2018	Simms, Steven	0.5	Participate in meeting with Lazard and Houlihan re: status of asset sales and bids received.
6	12/11/2018	Tully, Conor	2.3	Review Tiger appraisal and new bid received.
6	12/11/2018	Star, Samuel	0.6	Participate in meeting with Akin, Lazard, Houlihan and Weil re: position on ESL bid and next steps.
6	12/11/2018	Simms, Steven	0.6	Participate in meeting with Akin, Lazard, Houlihan and Weil re: position on ESL bid and next steps.
6	12/11/2018	Star, Samuel	1.4	Participate in meeting with Cleary, Houlihan, Weil and Akin re: ESL bid, stalking horse requirements and impact of alternative asset sale process.
6	12/11/2018	Star, Samuel	1.1	Review Committee and Weil issues lists on ESL bid in preparation for meetings with Cleary and restructuring committee.
6	12/12/2018	Star, Samuel	0.9	Participate on call with Akin and Houlihan to discuss deliverables for upcoming court hearings related to asset bids and credit bidding.
6	12/12/2018	Star, Samuel	0.3	Participate on call with Committee member re: assumed liabilities in ESL bid, including employee obligations.
6	12/13/2018	Kaneb, Blair	0.8	Draft daily email to the team re: new documents received and significant docket updates.
6	12/14/2018	Simms, Steven	0.4	Participate in call with bidder.
6	12/14/2018	Simms, Steven	0.6	Participate on call with Committee member re: sale issues.
6	12/17/2018	Simms, Steven	0.8	Correspond with Akin and Houlihan re: various bid issues.
6	12/17/2018	Star, Samuel	0.7	Participate on call with Committee member re: update on ESL bid, real estate portfolio analysis and upcoming hearing.
6	12/17/2018	Simms, Steven	0.7	Participate on call with Committee member re: update on ESL bid, real estate portfolio analysis and upcoming hearing.
6	12/19/2018	Simms, Steven	0.7	Participate on call with potential buyers.
6	12/20/2018	Star, Samuel	0.9	Participate in meeting with Akin and Houlihan re: revised ESL bid and deliverables for Committee.
6	12/20/2018	Diaz, Matthew	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Simms, Steven	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Star, Samuel	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Star, Samuel	1.1	Participate in meeting with the Debtors re: ESL proposal and various case issues.
6	12/20/2018	Tully, Conor	0.6	Review various inventory liquidator bids.
6	12/21/2018	Tully, Conor	0.7	Correspond with team re: GOB sale process and potential proposals.
6	12/24/2018	Star, Samuel	0.1	Participate on call with Committee member re: ESL bid.
6	12/24/2018	Tully, Conor	1.3	Review materials in connection with wave 3 GOB sales.
6	12/26/2018	Star, Samuel	0.2	Coordinate with M-III re: calls to address open items in connection with asset sales.
6	12/27/2018	Simms, Steven	0.6	Participate on calls with various potential bidders.
6	12/28/2018	Star, Samuel	0.3	Participate in discussions with Committee member re: Wave 3 GOB store listing, real estate disposition process and ESL bid status.
6	12/28/2018	Star, Samuel	0.8	Review Transform Holder bid and list questions for follow upcoming.
6	12/28/2018	Simms, Steven	1.1	Review various bids received.
6	12/30/2018	Star, Samuel	0.3	Participate on call with Weil, Akin, M-III and Houlihan re: status of ESL bid and decision timeline.
6	12/31/2018	Star, Samuel	0.1	Draft email to Akin re: status of ESL bid and options.
6	12/31/2018	Simms, Steven	0.9	Evaluate wind-down analysis and outstanding issues.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
6	12/31/2018	Tully, Conor	1.1	Review inventory liquidator bids in preparation for Committee call.
6 Total			49.3	
7	11/9/2018	Star, Samuel	0.3	Participate in call with Committee member re: store footprint analysis and asset sale process.
7	12/3/2018	Kaneb, Blair	1.4	Distribute business plan related documents received in the M&A data room to team members.
7	12/3/2018	Star, Samuel	0.7	Review business plan related materials in preparation for call with the Debtors re: revised business plan.
7	12/3/2018	Park, Ji Yon	0.8	Review the index of the new data room, with respect to the retail operations.
7	12/4/2018	Star, Samuel	0.5	Participate on call with M-III re: current operating results for retail and other operations, asset/liabilities by entity and preliminary wind-down budget.
7	12/4/2018	Park, Ji Yon	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Hart, Christa	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Star, Samuel	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Star, Samuel	1.5	Review revised business plan and underlying assumptions by business line.
7	12/4/2018	Tirabassi, Kathryn	2.1	Review updated business plan provided by the Debtors to determine material updates and changes since the previous version.
7	12/5/2018	Hart, Christa	1.9	Prepare bridge analysis re: 4Q 2018 G&A spend reduction in comparison to 3Q 2018.
7	12/5/2018	Hart, Christa	0.8	Review weeks 42 and 43 operating results in order to incorporate into retail slides for Committee presentation.
7	12/8/2018	Park, Ji Yon	0.6	(Partial) Participate in meeting with the Debtors and professionals re: Sears Home Services standalone business plan.
7	12/8/2018	Hart, Christa	1.3	Participate in meeting with the Debtors and professionals re: Sears Home Services standalone business plan.
7	12/9/2018	Hart, Christa	1.8	Define a list of 62 stores in response to Committee member question re: potential smaller store chain.
7	12/9/2018	Hart, Christa	2.1	Prepare analysis re: P&L for potential 62 go-forward store footprint.
7	12/9/2018	Hart, Christa	1.1	Prepare slide re: potential 62 store chain.
7	12/10/2018	Tirabassi, Kathryn	3.1	Prepare analysis re: 62 go-forward store footprint EBITDA.
7	12/10/2018	Tirabassi, Kathryn	1.4	Prepare analysis re: 62 go-forward store footprint sales.
7	12/10/2018	Hart, Christa	0.7	Review analysis re: potential 62 go-forward store footprint.
7	12/10/2018	Star, Samuel	0.6	Review geographic concentration of profitable stores in order to discuss potential buyers with Houlihan.
7	12/10/2018	Park, Ji Yon	0.3	Review potential new set of go-forward stores.
7	12/10/2018	Park, Ji Yon	0.7	Review the detailed model on smaller go-forward store footprint.
7	12/11/2018	Tirabassi, Kathryn	3.4	Incorporate edits to analysis re: 62 go-forward store plan EBITDA.
7	12/11/2018	Hart, Christa	1.3	Provide comments on analysis re: 62 store footprint.
7	12/11/2018	Park, Ji Yon	1.1	Review and analyze smaller footprint model.
7	12/11/2018	Park, Ji Yon	0.6	Review and update smaller footprint slide.
7	12/12/2018	Star, Samuel	0.4	Develop outline for presentation to Committee on sales trends and G&A reduction.
7	12/12/2018	Tirabassi, Kathryn	1.1	Incorporate comments to 62 store footprint slides.
7	12/12/2018	Kaneb, Blair	0.8	Incorporate updates to same store sales tracker.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
7	12/12/2018	Hart, Christa	1.8	Provide comments re: slide with 62 store footprint.
7	12/12/2018	Park, Ji Yon	0.4	Review comments on the smaller store footprint analysis.
7	12/12/2018	Hart, Christa	1.1	Review files provided by the Debtor re: inventory value by major product category and location to better understand bids.
7	12/12/2018	Hart, Christa	1.7	Update analysis on 62 store footprint.
7	12/13/2018	Hart, Christa	1.2	Incorporate edits to 62 store footprint slides ahead of Committee meeting.
7	12/13/2018	Hart, Christa	1.3	Review week 43 and week 44 operating results in order to prepare talking points for presentation to Committee.
7	12/14/2018	Star, Samuel	0.6	Analyze same store sales by business unit for November and December to date.
7	12/16/2018	Hart, Christa	1.1	Develop slide re: 2019 forecasted G&A spend.
7	12/16/2018	Hart, Christa	1.6	Update 62 store footprint slide to reflect new assumptions from recent calls.
7	12/16/2018	Hart, Christa	0.6	Update flash sales slides with updated results for week 8.
7	12/16/2018	Hart, Christa	1.1	Update slide re: 4Q G&A spending.
7	12/17/2018	Tirabassi, Kathryn	3.1	Incorporate edits to slides re: new business plan in connection with retail analysis.
7	12/18/2018	Tirabassi, Kathryn	1.4	Continue to incorporate updates to Committee presentation slides re: retail analysis.
7	12/18/2018	Hart, Christa	0.7	Incorporate edits to 62 store footprint slide for new assumptions received on from recent calls.
7	12/18/2018	Hart, Christa	0.9	Incorporate edits to slide re: 2019 forecasted G&A spend.
7	12/18/2018	Tirabassi, Kathryn	2.7	Incorporate updates to Committee presentation slides re: retail analysis.
7	12/18/2018	Hart, Christa	0.7	Update flash sales slides with updated results for week 8.
7	12/20/2018	Hart, Christa	0.9	Participate in meeting with Houlihan regarding 62 go-forward plans and tax implications.
7	12/20/2018	Joffe, Steven	0.9	Participate in meeting with Houlihan regarding 62 go-forward plans and tax implications.
7	12/21/2018	Tirabassi, Kathryn	1.6	Incorporate comments to slides re: 62 store footprint plan analysis.
7	12/21/2018	Hart, Christa	1.2	Review materials in connection with 62 store footprint in preparation for Committee meeting.
7 Total			62.0	
8	12/3/2018	Qureshi, Yusra	1.1	Analyze market value of debt for the Debtors.
8	12/3/2018	Henn, Bradley	1.1	Analyze retrospective solvency and development presentation on findings.
8	12/3/2018	Qureshi, Yusra	3.2	Edit cash flow test for Seritage transaction in connection with valuation analysis.
8	12/3/2018	Cerny, Victoria	2.2	Incorporate addition of the Debtors' debt to valuation analysis.
8	12/3/2018	Cerny, Victoria	2.9	Incorporate updates to cash flow analysis test to reflect the required minimum cash balance and updated total liquidity metrics.
8	12/3/2018	Cerny, Victoria	2.6	Incorporate updates to solvency analysis presentation.
8	12/3/2018	Cerny, Victoria	0.6	Incorporate updates to valuation analysis to reflect the metrics from the proposed transaction.
8	12/3/2018	Blonder, Brian	0.6	Review Duff & Phelps' April 2015 valuation report.
8	12/3/2018	Blonder, Brian	0.8	Review Ernst & Young documents addressing impairment test as of November 2015.
8	12/3/2018	Blonder, Brian	0.7	Review materials received from the Debtors re: brand valuation information.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
8	12/4/2018	Yozzo, John	0.8	Review equity research reports and earnings projections received from Kimco Realty in order to estimate market-based return on investment and return on equity for Kimco.
8	12/5/2018	Qureshi, Yusra	2.1	Incorporate edits to solvency presentation based on comments received from the team.
8	12/5/2018	Cerny, Victoria	3.1	Incorporate updates to the Debtors' market cap and trading volume charts and graphs.
8	12/5/2018	Cerny, Victoria	3.2	Incorporate updates to the Debtors' model re: Lands' End transaction.
8	12/6/2018	Henn, Bradley	1.6	Analyze retrospective solvency in order to develop presentation on findings.
8	12/6/2018	Cerny, Victoria	2.4	Incorporate updates to the Debtors' models to account for Lands' End 2014 transaction.
8	12/6/2018	Cerny, Victoria	2.3	Incorporate updates to the presentation and models re: the Debtors' public debt and market capitalization metrics.
8	12/6/2018	Qureshi, Yusra	1.0	Perform quality check of valuation models.
8	12/7/2018	Qureshi, Yusra	0.9	Prepare initial observations re: Duff & Phelps' Lands' End analysis.
8	12/7/2018	Qureshi, Yusra	3.2	Review comparable companies EBITDAR analysis for market approach analysis.
8	12/7/2018	Qureshi, Yusra	2.8	Review Duff & Phelps' Lands' End analysis.
8	12/10/2018	Cerny, Victoria	1.2	Complete cash flow test at the time of the Lands' End spin-off.
8	12/10/2018	Blonder, Brian	0.1	Draft email re: outstanding information requests re: IP valuation.
8	12/10/2018	Blonder, Brian	0.7	Prepare analysis re: E&Y March 2016 impairment report.
8	12/10/2018	Qureshi, Yusra	2.1	Update cash flow test for Land's End.
8	12/11/2018	Blonder, Brian	1.9	Incorporate updates to replicated E&Y Kenmore valuation model re: input assumptions and dynamic sensitivity capabilities.
8	12/11/2018	Blonder, Brian	1.2	Incorporate updates to the replicated E&Y Kenmore valuation model re: cash flow schedules.
8	12/11/2018	Blonder, Brian	3.1	Prepare analysis re: adjusted version of E&Y valuation model for Kenmore Brand.
8	12/11/2018	Qureshi, Yusra	3.3	Review balance sheet test re: the Land's End transaction.
8	12/12/2018	Qureshi, Yusra	1.1	Incorporate edits to cash flow test for the Land's End transaction.
8	12/12/2018	Qureshi, Yusra	3.1	Perform quality check re: last twelve month information for comparable companies utilized in the balance sheet test.
8	12/12/2018	Cerny, Victoria	2.8	Prepare additional excel support for debt and market capitalization metrics.
8	12/12/2018	Blonder, Brian	2.7	Prepare analysis re: E&Y Craftsman brand valuation.
8	12/12/2018	Blonder, Brian	2.4	Prepare analysis re: E&Y Diehard brand valuation schedules.
8	12/12/2018	Henn, Bradley	1.2	Review the solvency test sensitivity analysis related to the Lands' End transaction.
8	12/13/2018	Cerny, Victoria	3.2	Continue to prepare additional excel support for debt and market capitalization metrics.
8	12/13/2018	Blonder, Brian	0.2	Draft email re: missing license agreements in connection with IP valuation.
8	12/13/2018	Qureshi, Yusra	1.2	Perform quality check re: Land's End solvency presentation.
8	12/13/2018	Blonder, Brian	1.4	Review materials re: 2014 E&Y impairment report and Sears Holdings Corporation's trademark license agreement.
8	12/14/2018	Blonder, Brian	3.2	Prepare analysis re: E&Y Sears/Kmart brand valuation model.
8	12/19/2018	Blonder, Brian	1.8	Prepare analysis re: draft model for Sears Home Services valuation.
8	12/19/2018	Blonder, Brian	2.1	Prepare sensitivity analysis for four brand valuation models.
8	12/19/2018	Blonder, Brian	1.6	Prepare summary of work product and status document update.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
8	12/20/2018	Blonder, Brian	1.5	Review analysis prepared by the team re: 2015 brands valuation drafts in order to determine next steps.
8	12/21/2018	Blonder, Brian	1.9	Perform research re: KCD and non-KCD brands in order to perform valuations for each brand.
8	12/24/2018	Blonder, Brian	0.7	Draft status update email to team re: outstanding information requests re: IP valuation.
8	12/24/2018	Star, Samuel	0.4	Review status of IP valuations by brand name.
8	12/27/2018	Star, Samuel	0.4	Review KCD notes trustee motions to enforce IP incensing payment obligations.
8	12/30/2018	Blonder, Brian	0.5	Draft email re: alternative approaches to complete outstanding workstreams given status of data requests re: IP valuation.
8 Total			86.2	
9	11/29/2018	Khan, Sharmeen	0.6	Correspond with Akin re: the Debtors' proposed KEIP/KERP.
9	11/29/2018	Khan, Sharmeen	1.4	Review Debtors' recent 8-K re: KEIP/KERP.
9	11/30/2018	Khan, Sharmeen	0.5	Participate in discussion with Akin re: open business points in Debtors' KEIP/KERP plans.
9	12/1/2018	Star, Samuel	0.1	Review description of proposed KEIP/KERP contained on form 8K for consistency with negotiations.
9	12/3/2018	Khan, Sharmeen	1.8	Prepare summary of KEIP/KERP analysis for presentation to the Committee.
9	12/3/2018	Park, Ji Yon	0.3	Review Debtors' proposed payments on certain employee programs.
9	12/3/2018	Park, Ji Yon	0.7	Review KEIP/KERP draft plan documents received from the Debtors.
9	12/3/2018	Khan, Sharmeen	2.8	Review revised KEIP/KERP plan documents distributed by the Debtors.
9	12/4/2018	Star, Samuel	0.7	Determine next steps re: open items on proposed KEIP/KERP and draft markup to draft plan documents.
9	12/4/2018	Park, Ji Yon	0.6	Draft comments to the KEIP and KERP draft plan documents.
9	12/4/2018	Park, Ji Yon	0.4	Draft confirmatory email for M-III on KEIP business points.
9	12/4/2018	Park, Ji Yon	0.6	Participate on call with M-III re: performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Star, Samuel	0.6	Participate on call with M-III re: performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Khan, Sharmeen	1.2	Perform detailed review re: revised KEIP/KERP plan documents and Akin's comments.
9	12/4/2018	Khan, Sharmeen	1.7	Provide comments to KEIP/KERP plan documents in response to Akin's questions and comments.
9	12/4/2018	Park, Ji Yon	0.6	Review KEIP/KERP issues in order to prepare mark-up for the team.
9	12/4/2018	Park, Ji Yon	0.4	Review key points on KEIP in order to discuss with team on next steps.
9	12/4/2018	Khan, Sharmeen	2.4	Review materials re: Debtors' employee program documentation to determine open items.
9	12/4/2018	Park, Ji Yon	0.3	Review the DIP budget attached to Exhibit C of the final DIP order in connection with KEIP target performance.
9	12/4/2018	Star, Samuel	0.8	Revise draft email to M-III confirming performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Park, Ji Yon	0.4	Update confirmatory email for M-III re: business points on KEIP.
9	12/5/2018	Park, Ji Yon	0.6	Draft KEIP payout calculations by various performance levels.
9	12/5/2018	Khan, Sharmeen	2.1	Incorporate additional updates to presentation materials re: Akin's comments to the KEIP/KERP plan documents.
9	12/5/2018	Park, Ji Yon	1.4	Incorporate updates to KEIP/KERP slides for Committee.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
9	12/5/2018	Park, Ji Yon	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Star, Samuel	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Khan, Sharmeen	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Khan, Sharmeen	2.6	Prepare presentation materials on Debtor's KEIP/KERP programs for update to the Committee.
9	12/5/2018	Khan, Sharmeen	2.1	Respond to Akin's comments and questions re: KEIP/KERP plan documents.
9	12/5/2018	Park, Ji Yon	1.7	Review comments re: draft KEIP/KERP plan documents and address follow up questions.
9	12/5/2018	Star, Samuel	0.6	Review KEIP metrics and related DIP budget analysis for inclusion in Committee report.
9	12/6/2018	Park, Ji Yon	0.9	Address various open questions from Akin re: KEIP/KERP.
9	12/6/2018	Park, Ji Yon	0.4	Draft comments and edits on KEIP/KERP slides for Committee.
9	12/6/2018	Kirchgraber, James	1.6	Incorporate comments from Akin on KEIP/KERP presentation to the Committee.
9	12/6/2018	Star, Samuel	0.6	Prepare for presentation of KEIP negotiation to Committee.
9	12/6/2018	Park, Ji Yon	0.6	Review Akin's comments on the KEIP/KERP slides for Committee.
9	12/7/2018	Park, Ji Yon	0.4	Address Akin's follow up questions re: KEIP/KERP.
9	12/7/2018	Park, Ji Yon	0.6	Draft key bullet points pertaining to KEIP/KERP per Akin's request.
9	12/8/2018	Star, Samuel	0.4	Draft email to Akin re: plan documents and order language for KEIP/KERP terms, conditions and Committee oversight provisions.
9	12/8/2018	Star, Samuel	0.7	Review draft points in support of Debtors' KEIP/KERP proposal for upcoming hearing.
9	12/8/2018	Star, Samuel	0.3	Review the US Trustee's objection to KEIP.
9	12/10/2018	Star, Samuel	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Park, Ji Yon	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Khan, Sharmeen	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Park, Ji Yon	1.8	Review KEIP/KERP plan documents in order to provide comments.
9	12/10/2018	Park, Ji Yon	0.6	Update KEIP/KERP talking points for Akin.
9	12/11/2018	Park, Ji Yon	0.4	Address Akin's follow up questions on KEIP/KERP.
9	12/11/2018	Park, Ji Yon	0.7	Draft comments to KEIP/KERP documents.
9	12/11/2018	Star, Samuel	0.2	Draft email to CRO re: KEIP payment terms and conditions.
9	12/11/2018	Khan, Sharmeen	1.7	Incorporate additional comments from Akin to KERP plan analysis.
9	12/11/2018	Star, Samuel	0.4	Participate in discussions with CRO re: KEIP provisions and timing of rent payments.
9	12/11/2018	Star, Samuel	0.4	Participate on call with Akin re: review of open issues re: KEIP and proposed language to address.
9	12/11/2018	Park, Ji Yon	0.6	Review draft KEIP/KERP order and the US Trustee's response.
9	12/11/2018	Park, Ji Yon	0.3	Review the US Trustee's objection to KEIP/KERP.
9	12/12/2018	Star, Samuel	1.1	Participate on call with Weil and Akin re: comments on KEIP/KERP documents.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
9	12/12/2018	Park, Ji Yon	1.1	Participate on call with Weil and Akin re: comments on KEIP/KERP documents.
9	12/12/2018	Park, Ji Yon	0.3	Review KEIP/KERP order and the US Trustee's reply comments in preparation for call with Weil and Akin.
9	12/12/2018	Star, Samuel	0.1	Review markup to draft order for KEIP/KERP.
9	12/13/2018	Park, Ji Yon	0.6	Correspond with Akin re: KEIP/KERP issues and questions.
9	12/13/2018	Park, Ji Yon	1.4	Draft slides re: final KEIP/KERP business terms.
9	12/13/2018	Park, Ji Yon	0.7	Follow up with Akin re: latest draft of the KEIP plan.
9	12/13/2018	Park, Ji Yon	0.6	Incorporate updates to final KEIP/KERP business term summary.
9	12/13/2018	Star, Samuel	0.7	Participate in discussions with Akin re: review of open points on KEIP/KERP.
9	12/13/2018	Star, Samuel	0.7	Review Akin and Weil markup to proposed KEIP/KERP order.
9	12/13/2018	Park, Ji Yon	0.8	Review and draft responses to Akin's follow up questions on KEIP/KERP.
9	12/13/2018	Park, Ji Yon	0.6	Review the latest mark up of the KEIP/KERP plan documents.
9	12/14/2018	Star, Samuel	0.6	Participate on call with Akin re: open issues on KEIP/KERP.
9	12/20/2018	Khan, Sharmeen	1.1	Review revised draft of KEIP/KERP order and plan documents.
9	12/21/2018	Star, Samuel	0.7	Develop payment scenarios for KEIP participant.
9	12/21/2018	Khan, Sharmeen	1.6	Incorporate updates to materials re: KEIP and KERP order.
9	12/24/2018	Khan, Sharmeen	2.8	Develop matrix re: KEIP payout and various acceleration scenarios.
9	12/24/2018	Khan, Sharmeen	1.2	Prepare summary of KEIP updated business terms in order to distribute to Akin for discussion.
9	12/24/2018	Star, Samuel	0.6	Review KEIP payout scenarios for Acceleration Events under revised order.
9	12/24/2018	Star, Samuel	0.7	Review KEIP payout scenarios under revised order for Acceleration Events.
9	12/26/2018	Khan, Sharmeen	0.9	Correspond with Akin re: finalization of language in the KEIP KERP order.
9	12/26/2018	Star, Samuel	0.5	Participate on call with Akin and Weil re: revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Khan, Sharmeen	0.5	Participate on call with Akin and Weil re: revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Star, Samuel	0.2	Review Akin markup of KEIP/KERP and provide comments.
9	12/26/2018	Khan, Sharmeen	1.1	Review and comment on further revised KEIP/KERP plan documents in order to provide sign off.
9	12/26/2018	Star, Samuel	0.7	Review revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Khan, Sharmeen	1.2	Review revised KEIP KERP plan documents.
9	12/28/2018	Khan, Sharmeen	1.3	Correspond with Akin re: questions and comments re: the KEIP/KERP plan documents.
9	12/31/2018	Park, Ji Yon	0.8	Review and address Akin's comments and questions re: KEIP plan documents.
9 Total			75.1	
10	11/28/2018	Steedman, Ruth	1.3	Participate in discussion with FTI experts re: transfer pricing as regards impact of deterioration of business.
10	12/3/2018	Steinberg, Darryl	1.8	Review ESL indicative bid in connection with potential tax issues.
10	12/3/2018	Joffe, Steven	0.7	Review M-III waterfall analysis re: tax implications.
10	12/3/2018	Joffe, Steven	2.3	Review transaction agreement and related Craftsman documentation in order to determine funds flow.
10	12/4/2018	Joffe, Steven	0.7	Participate on call with Akin re: the Debtors' tax basis balance sheet.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
10	12/4/2018	Steinberg, Darryl	0.7	Review potential tax issues associated with intercompany transfers re: Craftsman IP sale and distribution of SRAC notes from Sears Re to Sears Holdings Corporation.
10	12/4/2018	Joffe, Steven	0.9	Review the Debtors' tax basis balance sheet.
10	12/5/2018	Joffe, Steven	0.5	Review entity tax balance sheet materials.
10	12/5/2018	Steinberg, Darryl	0.6	Review ESL indicative bid in order to determine associated tax issues and potential value ascribed to certain asset groupings.
10	12/5/2018	Joffe, Steven	0.2	Review materials re: intercompany tax payable of Sears Re.
10	12/5/2018	Joffe, Steven	0.4	Review materials received from the Debtors re: MTN transfers and balances.
10	12/6/2018	Steinberg, Darryl	0.4	Analyze intercompany federal income tax payable due from Sears Re.
10	12/6/2018	Joffe, Steven	0.3	Review Craftsman funds flow chart in connection with tax implications.
10	12/6/2018	Joffe, Steven	1.3	Review indicative offers by ESL and others in order to determine potential tax issues.
10	12/7/2018	Joffe, Steven	0.9	Participate on call with Deloitte and Weil tax teams re: tax basis and stock basis analyses.
10	12/7/2018	Steinberg, Darryl	0.9	Participate on call with Deloitte and Weil tax teams re: tax basis and stock basis analyses.
10	12/7/2018	Joffe, Steven	1.2	Review indications of interest in preparation for call with professionals.
10	12/7/2018	Steinberg, Darryl	1.4	Review materials re: Sears Re statutory financials and tax-related provisions and business transactions involving SRAC and KCD.
10	12/10/2018	Joffe, Steven	1.2	Participate on call with tax professionals re: outstanding tax issues.
10	12/10/2018	Joffe, Steven	1.6	Participate on call with the Debtors' tax professionals re: various tax issues re: SRAC.
10	12/10/2018	Steinberg, Darryl	0.8	Review historic and ongoing federal tax status of Sears Re and potential state and local tax exposure for intercompany insurance premium deductions.
10	12/10/2018	Joffe, Steven	0.8	Review materials provided by the Debtors describing Sears Home Services options in connection with potential tax issues.
10	12/11/2018	Joffe, Steven	0.7	Participate on call with Akin re: alternatives for monetizing assets.
10	12/11/2018	Steinberg, Darryl	0.7	Review statutory financials/tax-related provisions and business transactions re: SRAC and KCD in connection with various tax issues.
10	12/14/2018	Steinberg, Darryl	0.6	Participate in weekly call with the Debtors' tax professions re: outstanding tax issues and tax-related document production.
10	12/14/2018	Steinberg, Darryl	1.6	Review materials received from the Debtors re: tax basis schedule re: tax implications of spinoff transactions and Sears Canada rights offering.
10	12/14/2018	Steinberg, Darryl	1.4	Review statutory financials and tax-related provisions in connection with Sears Re, SRAC, and KCD.
10	12/14/2018	Steinberg, Darryl	0.4	Review tax issues associated with GOB scenarios and initial review of the tax basis schedule.
10	12/17/2018	Steinberg, Darryl	0.6	Review materials re: tax implications of various payments made and transfer pricing practices.
10	12/17/2018	Steinberg, Darryl	0.7	Review US tax issues re: alternative limited store footprint strategy for non-ESL bidder.
10	12/18/2018	Steinberg, Darryl	0.6	Review tax issues re: alternative limited store footprint strategy for non-ESL bidder.
10	12/19/2018	Hart, Christa	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.
10	12/19/2018	Steinberg, Darryl	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
10	12/19/2018	Star, Samuel	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.
10	12/19/2018	Steinberg, Darryl	0.6	Draft email correspondence to the Debtors re: transfer pricing practices, and ongoing transfer pricing methodology, and income tax deductibility of Kmart receivable.
10	12/19/2018	Star, Samuel	0.1	Review materials prepared by the team re: smaller regional footprint and potential to preserve NOL.
10	12/20/2018	Joffe, Steven	0.6	Review tax-related materials in preparation for call with Houlihan re: 62 store footprint.
10	12/20/2018	Steedman, Ruth	1.0	Review various materials received from the Debtors in preparation for upcoming call in connection with tax issues.
10	12/21/2018	Steinberg, Darryl	0.8	Participate on call with Houlihan and Akin re: tax implications of potential alternative proposal.
10	12/21/2018	Steinberg, Darryl	0.5	Review income tax deductibility of Kmart receivable.
10	12/27/2018	Joffe, Steven	0.7	Participate on call with Akin re: Hong Kong and India tax issues.
10 Total			33.7	
11	12/12/2018	Simms, Steven	0.8	Participate on call with Akin and Houlihan re: information needs for hearing on 12/18.
11	12/14/2018	Star, Samuel	1.0	Attend court hearing re: KEIP/KERP.
11	12/14/2018	Simms, Steven	0.6	Participate on call with Akin re: report for hearing on 12/18.
11	12/18/2018	Simms, Steven	0.9	(Partial) Attend status conference telephonically re: sale process.
11	12/18/2018	Star, Samuel	0.5	(Partial) Attend status conference telephonically re: sale process.
11	12/18/2018	Diaz, Matthew	1.9	Attend status conference re: sale process.
11	12/20/2018	Star, Samuel	1.6	Attend court hearing re: Jr. DIP, cash management, GA substantial contribution claim and MTN auction.
11 Total			7.3	
12	11/9/2018	Star, Samuel	0.1	Participate in discussions with Houlihan and Akin re: impact of sale of SRAC notes on recoveries to unsecured creditors and different legal entities.
12	12/3/2018	Star, Samuel	0.1	Draft email to Akin re: response to Debtors' request to extend deadline for SOFA/SOAL's.
12	12/3/2018	Tirabassi, Kathryn	2.7	Prepare chart re: SRAC and Craftsman sale.
12	12/3/2018	Park, Ji Yon	0.3	Review Sears Re 2017 financials.
12	12/3/2018	Diaz, Matthew	0.5	Review the Sears Re financial statements.
12	12/3/2018	Park, Ji Yon	0.6	Review diagram depicting Craftsman sale and related intercompany transactions that were booked.
12	12/4/2018	Donner, Fred	1.8	Review materials received from the Debtors re: Sears Re financial statements.
12	12/5/2018	Diaz, Matthew	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Park, Ji Yon	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Star, Samuel	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Donner, Fred	1.4	Review background information re: Sears Re and associated entities.
12	12/5/2018	Park, Ji Yon	0.6	Update SRAC intercompany illustration diagrams.
12	12/6/2018	Park, Ji Yon	0.4	Correspond with Houlihan re: SRAC financials.
12	12/6/2018	Tirabassi, Kathryn	3.1	Incorporate updates to the SRAC and KCD transaction chart.
12	12/6/2018	Park, Ji Yon	1.1	Review and update Craftsman transaction diagram.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
12	12/6/2018	Park, Ji Yon	0.4	Review background information on Craftsman transaction in connection with legal entity analysis.
12	12/6/2018	Star, Samuel	0.1	Review classifications of investment on SRAC balance sheet.
12	12/6/2018	Star, Samuel	0.3	Review KCD, SRAC, and Sears Re intercompany transaction in connection with Craftsman sale.
12	12/7/2018	Park, Ji Yon	0.2	Correspond with Akin re: request for legal entity level balance sheets.
12	12/7/2018	Park, Ji Yon	0.9	Draft diligence questions in preparation for upcoming call with management re: Sears Re and SRAC.
12	12/7/2018	Park, Ji Yon	0.3	Follow up with Akin and Houlihan re: SRAC and Sears Re issues.
12	12/7/2018	Park, Ji Yon	0.6	Incorporate updates to the Craftsman transaction summary slide.
12	12/7/2018	Park, Ji Yon	0.7	Review and analyze tax basis balance sheets by legal entity.
12	12/7/2018	Wrynn, James	3.0	Review documentation in preparation for meeting with the Debtors re: Sears Re financials, U.S. Bankruptcy Code, and the Bermuda Companies Law.
12	12/7/2018	Donner, Fred	1.3	Review Sears Re financials in preparation for call with Akin.
12	12/7/2018	Park, Ji Yon	0.7	Correspond with Akin re: upcoming call on SRAC/Sears Re issues.
12	12/8/2018	Park, Ji Yon	0.2	Follow up with Houlihan re: SRAC/Sears Re diligence questions.
12	12/8/2018	Star, Samuel	0.3	Review and comment on draft agenda and question list for call with Debtors re: SRAC and Sears re: balance sheet.
12	12/8/2018	Star, Samuel	0.4	Review intercompany transactions recorded in connection with Craftsman sale in 2017.
12	12/9/2018	Park, Ji Yon	0.6	Review background materials re: SRAC and Sears Re.
12	12/10/2018	Tirabassi, Kathryn	2.4	Continue to review KCD/SRAC transaction to incorporate comments to the map of cash flows.
12	12/10/2018	Donner, Fred	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Star, Samuel	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Wrynn, James	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	1.1	Perform a detailed review of SRAC and Sears Re financials in preparation for call with the Debtors.
12	12/10/2018	Star, Samuel	0.9	Prepare for call with the Debtors re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	0.2	Respond to M-III re: discussion topics pertaining to legal entity overview.
12	12/10/2018	Wrynn, James	1.2	Review discussion points, due diligence requests, financials in preparation for upcoming call with the Debtors and Akin.
12	12/10/2018	Star, Samuel	0.7	Review draft format for legal entity financial statements in order to respond to M-III.
12	12/10/2018	Tirabassi, Kathryn	2.8	Review KCD/SRAC transaction to incorporate comments to the map of cash flows.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
12	12/11/2018	Star, Samuel	0.3	Develop response to Debtors' motion to extend time to file SOFA/SOAL's.
12	12/11/2018	Park, Ji Yon	0.7	Draft comments to SOFA/SOAL extension response.
12	12/11/2018	Park, Ji Yon	0.4	Draft updates to the Craftsman transaction diagram.
12	12/11/2018	Tirabassi, Kathryn	1.3	Incorporate edits to slides re: Craftsman sale.
12	12/11/2018	Star, Samuel	1.7	Review and comment on draft notes to Akin on SRAC and Sears Re balances sheet reviews.
12	12/11/2018	Park, Ji Yon	0.9	Review comments/edits to the SRAC/Sears Re call notes.
12	12/11/2018	Park, Ji Yon	1.4	Update SRAC/Sears Re call notes and Craftsman transaction diagram slides.
12	12/12/2018	Park, Ji Yon	0.3	Begin to update legal entity call notes.
12	12/12/2018	Diaz, Matthew	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Star, Samuel	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Park, Ji Yon	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Star, Samuel	0.2	Participate on call with Committee member re: SRAC balance sheet, including intercompany payables/receivables.
12	12/12/2018	Park, Ji Yon	1.0	Participate on call with M-III re: legal entity overview and intercompany tracking.
12	12/12/2018	Khan, Sharmeen	1.0	Participate on call with M-III re: legal entity overview and intercompany tracking.
12	12/12/2018	Park, Ji Yon	0.4	Review Akin's draft response to SOFA/SOAL extension motion.
12	12/12/2018	Star, Samuel	0.6	Review and comment on draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Park, Ji Yon	1.1	Update call notes re: SRAC and Sears Re in order to circulate to Akin.
12	12/12/2018	Park, Ji Yon	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/12/2018	Star, Samuel	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/12/2018	Khan, Sharmeen	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/13/2018	Park, Ji Yon	0.6	Draft and discuss comments on SOFA/SOAL extension reply.
12	12/13/2018	Tirabassi, Kathryn	3.4	Prepare analysis re: Sears Re financial statements.
12	12/13/2018	Tirabassi, Kathryn	3.3	Prepare slides re: Sears Re financial statement analysis.
12	12/13/2018	Star, Samuel	0.2	Provide comments to Akin on draft response to requested extension for SOFA/SOAL's.
12	12/13/2018	Park, Ji Yon	1.4	Review analyses re: intercompany, cash management, and legal entity review.
12	12/14/2018	Park, Ji Yon	0.9	Determine next steps relating to intercompanies and legal entity balance sheet review.
12	12/14/2018	Park, Ji Yon	1.4	Draft comments to SOFA/SOAL extension reply.
12	12/14/2018	Star, Samuel	0.3	Review balances sheets by legal entity and list questions for the Debtors.
12	12/15/2018	Star, Samuel	0.6	Review legal entity balance sheets for Debtors and non-debtors and provide follow up questions to team.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
12	12/17/2018	Star, Samuel	0.4	Draft email to M-III re: follow up items re: Debtor and non-debtor balance sheets.
12	12/17/2018	Khan, Sharmeen	0.9	Draft follow up item requests re: entity level balance sheet discussion with M-III.
12	12/17/2018	Diaz, Matthew	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Star, Samuel	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Khan, Sharmeen	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Star, Samuel	0.2	Prepare for call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Khan, Sharmeen	0.4	Prepare summary of Debtors' intangibles by legal entity.
12	12/17/2018	Khan, Sharmeen	1.3	Review documents received from the Debtors re: intercompany grid notes.
12	12/17/2018	Khan, Sharmeen	1.4	Review materials received from the Debtors re: adjusted balance sheet as of fiscal September 2018.
12	12/17/2018	Tirabassi, Kathryn	1.2	Review newly received documents re: entity balance sheet breakdown.
12	12/21/2018	Star, Samuel	0.8	Develop asset mapping by legal entity.
12	12/21/2018	Khan, Sharmeen	1.9	Review materials received from the Debtors re: assets and liabilities by legal entity.
12	12/26/2018	Park, Ji Yon	1.1	Analyze asset value mapping and intercompany issues for waterfall.
12	12/26/2018	Khan, Sharmeen	2.4	Analyze legal entities and the mapping of assets and liabilities by legal entity.
12	12/26/2018	Khan, Sharmeen	1.3	Review materials prepared by the team re: mapping of the Debtors' assets and liabilities by legal entity.
12	12/27/2018	Khan, Sharmeen	3.4	Incorporate edits to assets and liabilities mapping.
12	12/27/2018	Park, Ji Yon	0.9	Incorporate updates to the team's analysis re: asset mapping.
12	12/27/2018	Park, Ji Yon	0.6	Incorporate updates to workplan re: asset mapping by legal entity.
12	12/28/2018	Park, Ji Yon	0.6	Draft and send follow up questions re: intercompany and legal entity balance sheet to M-III.
12	12/28/2018	Khan, Sharmeen	1.6	Incorporate further edits to analysis re: assets and liabilities mapping.
12	12/28/2018	Park, Ji Yon	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Kaneb, Blair	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Khan, Sharmeen	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Tirabassi, Kathryn	3.3	Review materials received from the Debtors in connection with balance sheet assets and liabilities mapping.
12	12/28/2018	Park, Ji Yon	0.3	Review team workplan re: asset mapping exercise.
12 Total			97.7	
13	11/29/2018	Khan, Sharmeen	1.9	Review correspondence re: Debtors' proposed insurance renewal motion.
13	11/29/2018	Khan, Sharmeen	1.6	Review the Debtors' first day insurance motion in order to prepare a summary.
13	11/29/2018	Khan, Sharmeen	1.7	Review various insurance contracts provided by the Debtors in connection with Debtors' proposed insurance renewal.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
13	12/3/2018	Star, Samuel	0.4	Review emails from Akin re: pending real estate and employee program motions.
13	12/5/2018	Simms, Steven	0.9	Correspond with Akin re: pending motions.
13	12/5/2018	Khan, Sharmeen	0.4	Participate in discussion with Akin re: Debtors' contemplated insurance renewal motions.
13	12/7/2018	Park, Ji Yon	0.3	Correspond with Akin re: certain OCP retention requests.
13	12/11/2018	Star, Samuel	0.8	Participate on call with Akin re: pending motions and preparation for 12/18 status conference.
13	12/12/2018	Khan, Sharmeen	1.1	Review analysis re: the Debtors' proposed insurance renewal motion.
13	12/12/2018	Flaharty, William	2.4	Review memorandum re: the Debtors' insurance coverages and court request for exception to bankruptcy stay of payments.
13	12/20/2018	Flaharty, William	2.4	Review outstanding Sears Holdings Corporation's property loss and proposed settlement in order to prepare a short memo for the team.
13	12/20/2018	Star, Samuel	0.2	Review proposed hurricane insurance settlement and respond to Akin.
13	12/21/2018	Khan, Sharmeen	1.6	Perform quality check of materials prepared by the team re: the Debtors' insurance settlement.
13	12/23/2018	Star, Samuel	0.3	Review status of insurance coverage and renewal policy being sought.
13	12/24/2018	Star, Samuel	0.2	Draft email to Akin and M-III re: questions on proposed terms and conditions for new workers compensation, auto and general liability protocols.
13	12/24/2018	Star, Samuel	0.1	Participate on call with Akin re: questions on proposed terms and conditions for new workers compensation, auto and general liability policies.
13	12/24/2018	Khan, Sharmeen	1.4	Review documents and correspondence re: Debtors' proposed casualty insurance renewal.
13	12/24/2018	Star, Samuel	0.7	Review materials prepared by the team re: proposed terms and conditions for new workers compensation, auto and general liability policies.
13	12/24/2018	Flaharty, William	1.9	Review materials re: policy structures and renewal program considerations.
13	12/24/2018	Khan, Sharmeen	0.9	Review materials received from the Debtors re: proposed casualty insurance renewal.
13	12/24/2018	Star, Samuel	0.4	Review outline of proposed terms and conditions for new workers compensation, auto and general liability policies.
13	12/25/2018	Flaharty, William	2.6	Draft questions for attorneys re: draft insurance motion.
13	12/25/2018	Khan, Sharmeen	0.7	Review revised insurance motion re: AIG insurance renewal.
13	12/26/2018	Khan, Sharmeen	0.4	Determine next steps re: Insurance renewal with AIG.
13	12/26/2018	Star, Samuel	0.2	Draft email to Akin re: views on insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Star, Samuel	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Park, Ji Yon	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Khan, Sharmeen	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
13	12/26/2018	Flaharty, William	3.4	Perform further research re: edits to draft insurance motion put forth by Debtors.
13	12/26/2018	Khan, Sharmeen	0.9	Revise analysis re: insurance renewal motion.
13	12/27/2018	Khan, Sharmeen	0.4	Draft summary for Akin re: the AIG insurance renewal.
13	12/27/2018	Star, Samuel	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Park, Ji Yon	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Khan, Sharmeen	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Flaharty, William	2.4	Review the draft motion for placement of insurance with AIG.
13	12/27/2018	Star, Samuel	0.2	Review Debtor response to queries on proposed insurance coverage.
13	12/28/2018	Flaharty, William	2.9	Continue to incorporate edits to the draft insurance motion.
13	12/28/2018	Khan, Sharmeen	0.4	Incorporate edits to draft summary for distribution to Akin re: the AIG insurance renewal.
13	12/28/2018	Flaharty, William	2.7	Incorporate edits to the draft insurance motion.
13	12/28/2018	Star, Samuel	0.2	Review and comment on draft summary for Committee on proposed insurance renewals.
13	12/31/2018	Star, Samuel	0.3	Review Cyrus response to Omega objection re: MTN auction.
13 Total			41.7	
15	12/3/2018	Tirabassi, Kathryn	2.4	Incorporate comments to the Debtors' organizational chart mapping foreign affiliate transactions.
15	12/3/2018	Tirabassi, Kathryn	2.8	Prepare analysis re: service agreements transfer pricing mark-up analysis.
15	12/3/2018	Park, Ji Yon	0.3	Follow up with team re: cash management protocol, status, and Akin's inquiry.
15	12/3/2018	Park, Ji Yon	1.1	Review and comment on diagram depicting foreign affiliate transactions and analysis of mark up being charged.
15	12/4/2018	Tirabassi, Kathryn	2.6	Incorporate updates to the foreign affiliate organizational chart.
15	12/4/2018	Star, Samuel	0.6	Draft email to M-III and Weil re: cash management issues pertaining to proposed intercompany transactions and suggested resolutions.
15	12/4/2018	Park, Ji Yon	0.6	Update cash management protocols to send to M-III.
15	12/6/2018	Tirabassi, Kathryn	1.2	Incorporate updates to the foreign affiliate organizational chart.
15	12/6/2018	Park, Ji Yon	0.2	Review transfer pricing mark up for certain foreign affiliates.
15	12/6/2018	Star, Samuel	0.5	Participate on call with M-III re: suggested reporting and approval protocols for intercompany transactions.
15	12/7/2018	Eisler, Marshall	0.9	Evaluate intercompany analysis posted by M-III to the data room in order to assess the impact intercompany claims could have on a wind-down scenario.
15	12/7/2018	Star, Samuel	0.4	Draft emails to Houlihan and Akin re: timing for legal entity balance sheets and analysis of intercompany transactions.
15	12/10/2018	Star, Samuel	1.1	Review Debtors' response to suggested reporting and approval protocols for contemplated intercompany transactions.
15	12/11/2018	Star, Samuel	0.5	Participate on call with M-III and Weil re: proposed reporting and approval protocols for intercompany transactions and latest bi-weekly update on such activity.
15	12/11/2018	Park, Ji Yon	0.5	Participate on call with M-III and Weil re: proposed reporting and approval protocols for intercompany transactions and latest bi-weekly update on such activity.
15	12/12/2018	Star, Samuel	0.8	Participate on call with Akin re: call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
15	12/12/2018	Khan, Sharmeen	0.8	Review cash management protocol and corporate structure in preparation for call with Debtors.
15	12/12/2018	Star, Samuel	0.5	Participate on call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.
15	12/12/2018	Park, Ji Yon	0.5	Participate on call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.
15	12/13/2018	Park, Ji Yon	0.4	Draft workplan and agenda for cash management, intercompany and legal entity review.
15	12/13/2018	Khan, Sharmeen	3.3	Incorporate edits to analysis re: cash management protocol and intercompany tracking.
15	12/13/2018	Park, Ji Yon	0.4	Review open questions for M-III re: cash management and related order.
15	12/14/2018	Park, Ji Yon	0.8	Draft workplan and list of follow up items for cash management and intercompany workstreams.
15	12/15/2018	Star, Samuel	0.2	Follow up with M-III re: open points for cash management protocols.
15	12/16/2018	Khan, Sharmeen	0.9	Draft follow-up requests and questions for the Debtors re: balance sheet, intercompany balances and other open items.
15	12/16/2018	Khan, Sharmeen	0.7	Review materials provided by the Debtors re: balance sheet and intercompany balances.
15	12/17/2018	Star, Samuel	0.2	Participate on call with Akin re: suggested responses to motions to continue cash management systems, including intercompany transactions and extend timeline to file SOFA/SOAL's.
15	12/17/2018	Khan, Sharmeen	0.2	Participate on call with Akin re: suggested responses to motions to continue cash management systems, including intercompany transactions and extend timeline to file SOFA/SOAL's.
15	12/17/2018	Star, Samuel	0.3	Participate on call with the Debtors re: open points on transactions with foreign affiliates in connection with cash management protocols.
15	12/17/2018	Khan, Sharmeen	0.3	Participate on call with the Debtors re: open points on transactions with foreign affiliates in connection with cash management protocols.
15	12/18/2018	Star, Samuel	1.0	Participate on call with Akin re: markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/18/2018	Khan, Sharmeen	1.0	Participate on call with Akin re: markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/18/2018	Khan, Sharmeen	1.3	Review adjusted balance sheet and general ledger outputs received from the Debtors.
15	12/18/2018	Khan, Sharmeen	0.9	Review draft cash management order.
15	12/18/2018	Khan, Sharmeen	1.8	Review intercompany balance tracking protocol documents provided by Debtors.
15	12/18/2018	Star, Samuel	0.5	Review markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/19/2018	Khan, Sharmeen	2.1	Analyze key intercompany balances and track to Debtor provided balance sheet.
15	12/19/2018	Khan, Sharmeen	1.0	Correspond with Akin and M-III re: cash management protocols and order language.
15	12/19/2018	Star, Samuel	1.3	Participate in discussions with Akin re: modifications to cash order.
15	12/19/2018	Khan, Sharmeen	1.3	Participate in discussions with Akin re: modifications to cash order.
15	12/19/2018	Star, Samuel	0.8	Participate on call with M-III and the Debtors re: postpetition intercompany activities by legal entity and tracking capabilities.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
15	12/19/2018	Star, Samuel	0.6	Participate on call with M-III re: ability to track intercompany activities and approval protocols for transfers to non-Debtors.
15	12/19/2018	Khan, Sharmeen	0.6	Participate on call with M-III re: ability to track intercompany activities and approval protocols for transfers to non-Debtors.
15	12/19/2018	Star, Samuel	0.5	Review and provide comments to Akin re: revised cash management order.
15	12/20/2018	Khan, Sharmeen	1.1	Determine follow-up items needed from the Debtors re: intercompany balances.
15	12/20/2018	Khan, Sharmeen	2.2	Prepare summary of key intercompany relationships and compile diligence questions for the Debtors.
15	12/20/2018	Khan, Sharmeen	1.7	Review post-petition intercompany balances provided by Debtors in order to identify key relationships.
15	12/28/2018	Khan, Sharmeen	0.4	Follow-up with M-III re: intercompany relationship due diligence.
15 Total			46.1	
16	11/9/2018	Star, Samuel	0.4	Perform analysis of potential recoveries to SRAC claimants under various claims levels for assessment of sale of SRAC intercompany notes.
16	12/1/2018	Eisler, Marshall	2.1	Provide comments to presentation re: liquidation analysis.
16	12/1/2018	Eisler, Marshall	2.2	Review updated liquidation model re: illustrative assets values.
16	12/1/2018	O'Trakoun, Kenny	3.4	Analyze DIP credit agreement and orders to assess lien priority through the Debtors' structure in connection with liquidation analysis.
16	12/1/2018	Kirchgraber, James	1.4	Analyze potential liquidation considerations as of January 2019.
16	12/1/2018	Kirchgraber, James	2.7	Continue to analyze potential liquidation considerations as of January 2019.
16	12/1/2018	O'Trakoun, Kenny	3.4	Develop additional claims lines to capture residual claims and asset flow.
16	12/1/2018	O'Trakoun, Kenny	2.7	Develop liquidation analysis recovery outputs to summarize flow of value and sources of value.
16	12/1/2018	O'Trakoun, Kenny	3.3	Develop liquidation analysis slide deck for call with Committee professionals.
16	12/1/2018	O'Trakoun, Kenny	3.3	Develop toggles and scenario analyses for liquidation analysis based on different asset assumptions.
16	12/1/2018	O'Trakoun, Kenny	2.1	Reconcile total asset pools to flow of value through liquidation analysis.
16	12/2/2018	Eisler, Marshall	2.8	Provide feedback to exhibit outlining potential administrative expenses.
16	12/2/2018	O'Trakoun, Kenny	2.9	Develop commentary re: administrative and general unsecured claims schedule in connection with liquidation analysis.
16	12/2/2018	O'Trakoun, Kenny	3.2	Develop liquidation analysis presentation re: claims and lien priority.
16	12/2/2018	O'Trakoun, Kenny	2.7	Develop liquidation analysis slides re: analysis framework, executive summary, and key takeaways.
16	12/2/2018	O'Trakoun, Kenny	2.3	Develop liquidation analysis slides re: asset values.
16	12/2/2018	O'Trakoun, Kenny	3.3	Develop liquidation analysis slides re: flow of assets through various claims.
16	12/2/2018	O'Trakoun, Kenny	1.0	Participate on call with the team to review liquidation analysis slides and other workstreams.
16	12/2/2018	Kirchgraber, James	3.4	Prepare liquidation consideration analysis re: go-forward EBITDA costs.
16	12/2/2018	Kirchgraber, James	3.1	Prepare liquidation consideration analysis re: professional fees and interest.
16	12/2/2018	Diaz, Matthew	1.3	Review recovery analysis slides prepared for the Committee.
16	12/2/2018	Diaz, Matthew	1.4	Review source documents for the recovery analysis prepared for the Committee.
16	12/3/2018	Eisler, Marshall	2.7	Analyze latest DIP Budget in order to prepare diligence questions for M-III.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/3/2018	Eisler, Marshall	3.1	Analyze the Debtors' wind-down budget to determine potential value for unsecured creditors.
16	12/3/2018	Eisler, Marshall	2.9	Review latest draft of liquidation model, updated to account for discussion with M-III.
16	12/3/2018	O'Trakoun, Kenny	3.3	Add additional asset values to liquidation waterfall and test model output.
16	12/3/2018	O'Trakoun, Kenny	2.1	Analyze wind-down model outputs to develop questions for M-III.
16	12/3/2018	Kirchgraber, James	1.6	Assess professional fee and KEIP assumptions to include in recovery analysis.
16	12/3/2018	O'Trakoun, Kenny	2.2	Incorporate additional schedules and commentary into liquidation analysis to show lien priority.
16	12/3/2018	Kirchgraber, James	0.7	Participate on call with Houlihan to discuss asset values for liquidation analysis.
16	12/3/2018	Star, Samuel	0.7	Participate on call with Houlihan to discuss asset values for liquidation analysis.
16	12/3/2018	O'Trakoun, Kenny	3.3	Review and revise liquidation analysis presentation commentary to incorporate additional assumption detail.
16	12/3/2018	Tully, Conor	1.3	Review ESL debt presentation in connection with wind-down analysis.
16	12/3/2018	Simms, Steven	1.1	Review materials prepared by the team re: wind-down.
16	12/3/2018	O'Trakoun, Kenny	0.7	Review next steps with regard to liquidation model and wind-down model updates.
16	12/3/2018	Tully, Conor	0.6	Review preliminary wind-down budget.
16	12/3/2018	Diaz, Matthew	0.9	Review updated liquidation analysis.
16	12/3/2018	Kirchgraber, James	3.1	Review wind-down analysis provided by the Debtors to assess potential asset values of unencumbered assets.
16	12/3/2018	O'Trakoun, Kenny	2.9	Update liquidation analysis slide presentation based on comments from team.
16	12/4/2018	Eisler, Marshall	1.5	Participate on call with M-III re: wind-down analysis and other key topics.
16	12/4/2018	Eisler, Marshall	2.7	Evaluate M-III liquidation model in order to understand underlying assumptions.
16	12/4/2018	Eisler, Marshall	2.4	Analyze the M-III estimate of wind-down expenses.
16	12/4/2018	Eisler, Marshall	1.9	Evaluate M&A process deck provided by Houlihan to incorporate into preliminary wind-down analysis.
16	12/4/2018	O'Trakoun, Kenny	3.4	Analyze M-III wind-down model inputs and output for incorporation into liquidation analysis.
16	12/4/2018	Kirchgraber, James	0.9	Assess outstanding items in relation to recovery model in order to provide draft to Houlihan.
16	12/4/2018	Kirchgraber, James	1.7	Continue to incorporate subschedules from M-III into liquidation analysis.
16	12/4/2018	Kirchgraber, James	1.3	Continue to review wind-down analysis provided by M-III.
16	12/4/2018	O'Trakoun, Kenny	3.1	Develop schedules of wind-down costs and assets at different dates for incorporation into liquidation model.
16	12/4/2018	O'Trakoun, Kenny	3.2	Develop schedules to summarize wind-down model for incorporation into liquidation analysis.
16	12/4/2018	Kirchgraber, James	1.8	Incorporate subschedules from M-III into liquidation analysis re: professional fees.
16	12/4/2018	Diaz, Matthew	1.5	Participate on call with M-III re: wind-down analysis and other key topics.
16	12/4/2018	Kirchgraber, James	1.5	Participate on call with M-III re: wind-down analysis and other key topics.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/4/2018	Diaz, Matthew	1.0	Perform detailed review of the wind-down analysis in order to prepare questions for the call with M-III.
16	12/4/2018	Kirchgraber, James	2.3	Prepare waterfall model re: potential scenario analysis.
16	12/4/2018	O'Trakoun, Kenny	3.3	Research wind-down budget asset and cost items to determine how they are implemented in the model.
16	12/4/2018	Park, Ji Yon	0.7	Review and analyze wind-down issues, liquidation analysis and next steps for team.
16	12/4/2018	Star, Samuel	0.9	Review assumption on wind-down budget, including allocation of proceeds to secured claims, size of administrative expenses and GOB sale mechanics.
16	12/4/2018	O'Trakoun, Kenny	3.2	Update liquidation analysis for wind-down model assets.
16	12/5/2018	Eisler, Marshall	2.8	Review borrowing base materials provided by M-III re: projected change in availability.
16	12/5/2018	Eisler, Marshall	0.8	Reconcile critical vendor matrix materials provided by M-III to Debtors' wind-down analysis.
16	12/5/2018	Eisler, Marshall	1.7	Review latest liquidation model, updated for asset assumptions .
16	12/5/2018	O'Trakoun, Kenny	3.4	Assess wind-down and carve out account mechanics as incorporated in the wind-down model to determine sources and uses of value.
16	12/5/2018	O'Trakoun, Kenny	2.9	Develop asset assumptions based on wind-down analysis.
16	12/5/2018	O'Trakoun, Kenny	2.6	Develop scenario analysis re: original liquidation analysis inputs and wind-down model inputs.
16	12/5/2018	Simms, Steven	1.1	Review issues associated with the corporate structure in connection with the waterfall.
16	12/5/2018	O'Trakoun, Kenny	3.3	Review liquidation model components to test integrity under various scenarios.
16	12/5/2018	Kirchgraber, James	2.7	Update business update presentation for the Committee re: real estate update in connection with liquidation analysis.
16	12/6/2018	Eisler, Marshall	0.5	Participate on call with Houlihan to discuss recovery model.
16	12/6/2018	Eisler, Marshall	0.9	Evaluate slides summarizing historical Craftsman sale in connection with liquidation analysis.
16	12/6/2018	Eisler, Marshall	0.3	Review updated organizational chart detailing historical transactions in connection with liquidation analysis.
16	12/6/2018	Kirchgraber, James	1.6	Incorporate cash balances into the recovery model.
16	12/6/2018	Kirchgraber, James	1.3	Incorporate updates to recovery model re: administrative claims.
16	12/6/2018	Kirchgraber, James	0.5	Participate on call with Houlihan to discuss recovery model.
16	12/6/2018	O'Trakoun, Kenny	2.9	Reconcile liquidation model inputs to M-III wind-down inputs.
16	12/6/2018	O'Trakoun, Kenny	2.2	Refine liquidation analysis assumptions re: costs to liquidate assets, and administrative claim allocation.
16	12/6/2018	Kirchgraber, James	0.8	Review ESL bid in order to prepare summary of ESL credit holdings in connection with liquidation analysis.
16	12/6/2018	O'Trakoun, Kenny	1.4	Review liquidation model and wind-down model with the team.
16	12/6/2018	O'Trakoun, Kenny	1.1	Review liquidation model with Houlihan.
16	12/6/2018	Kirchgraber, James	1.7	Revise DIP collateral liens in recovery model.
16	12/6/2018	Kirchgraber, James	0.6	Revise model to include administrative claim surcharge cap.
16	12/6/2018	O'Trakoun, Kenny	3.2	Update liquidation model based on additional research into wind-down model.
16	12/7/2018	Eisler, Marshall	0.8	Review GOB reporting data as provided by M-III in the data room.
16	12/7/2018	Eisler, Marshall	1.9	Respond to Houlihan's diligence request re: wind-down assumptions.
16	12/7/2018	Eisler, Marshall	1.1	Respond to diligence question re: Craftsman sale.
16	12/7/2018	Eisler, Marshall	1.8	Provide comments to liquidation model re: claim priority.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/7/2018	O'Trakoun, Kenny	1.8	Develop assumptions detail for liquidation analysis.
16	12/7/2018	O'Trakoun, Kenny	3.2	Develop bridge analysis between liquidation model and wind-down model.
16	12/7/2018	Kirchgraber, James	1.0	Participate on call with Houlihan to review sub schedules and latest wind-down budget questions.
16	12/7/2018	O'Trakoun, Kenny	1.0	Participate on call with Houlihan to review sub schedules and latest wind-down budget questions.
16	12/7/2018	Tully, Conor	1.2	Provide comments to the team re: balance sheet observations in connection with liquidation analysis.
16	12/7/2018	Kirchgraber, James	1.1	Review current status of recovery model to assess open items.
16	12/7/2018	O'Trakoun, Kenny	2.7	Review lien priority and administrative priority claims allowed per the final DIP order and related credit agreements.
16	12/7/2018	Diaz, Matthew	1.6	Review updated liquidation analysis.
16	12/7/2018	O'Trakoun, Kenny	1.8	Review wind-down budget sub schedules and potential tie-ins to liquidation analysis.
16	12/9/2018	O'Trakoun, Kenny	2.3	Continue to update liquidation analysis based on latest wind-down model outputs.
16	12/9/2018	O'Trakoun, Kenny	1.3	Review liquidation and wind-down models to identify questions for Akin and M-III.
16	12/9/2018	O'Trakoun, Kenny	3.1	Update liquidation analysis based on latest wind-down model.
16	12/10/2018	Eisler, Marshall	2.8	Create diligence questions to be sent to M-III re: Debtors' wind-down schedules.
16	12/10/2018	Eisler, Marshall	2.7	Evaluate DIP credit agreement to determine borrowing base calculation mechanisms.
16	12/10/2018	Eisler, Marshall	0.9	Review exhibit summarizing the lease rejection estimates to determine impact on wind-down scenarios.
16	12/10/2018	O'Trakoun, Kenny	1.6	Develop questions for Akin and M-III with respect to liquidation model assumptions.
16	12/10/2018	Kirchgraber, James	1.9	Incorporate administrative surcharge mechanism into the recovery model.
16	12/10/2018	O'Trakoun, Kenny	1.4	Review DIP budget vs. wind-down for additional questions for M-III.
16	12/10/2018	Tully, Conor	0.6	Review preliminary wind-down budget.
16	12/10/2018	Diaz, Matthew	1.5	Review the updated wind-down analysis.
16	12/10/2018	O'Trakoun, Kenny	1.6	Review waterfall analysis with team to ensure integrity of model with respect to flow of distributable value.
16	12/10/2018	Kirchgraber, James	2.1	Update recovery analysis to incorporate dynamic asset value functionality.
16	12/10/2018	O'Trakoun, Kenny	1.7	Update waterfall analysis for additional output modules.
16	12/11/2018	Eisler, Marshall	1.1	Review ESL subordination sensitivities in the liquidation model.
16	12/11/2018	Eisler, Marshall	1.3	Create question list for Akin re: legal issues in a wind-down scenario.
16	12/11/2018	Eisler, Marshall	2.2	Analyze exhibit comparing different version of the Debtors' wind-down assumptions.
16	12/11/2018	Eisler, Marshall	2.4	Identify key variances between the Debtors' go-forward and wind-down projections.
16	12/11/2018	Eisler, Marshall	1.9	Evaluate key Chapter 11 disbursements from Debtors' DIP budget to understand impact to wind-down scenario.
16	12/11/2018	Simms, Steven	1.1	Review analysis prepared by the team re: wind-down model issues and allocations.
16	12/11/2018	O'Trakoun, Kenny	1.1	Review wind-down cost schedule to integrate with liquidation model.
16	12/11/2018	O'Trakoun, Kenny	3.2	Update liquidation waterfall for additional claims and asset analyses.
16	12/11/2018	Kirchgraber, James	2.2	Update recovery analysis re: potential ESL loan subordination.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/12/2018	Eisler, Marshall	2.9	Provide comments to module valuing first lien collateral, including sensitizing methodologies.
16	12/12/2018	Eisler, Marshall	2.8	Evaluate module allocating administrative claims to various tranches.
16	12/12/2018	Eisler, Marshall	2.7	Analyze general unsecured claims estimate as presented in M-III's waterfall analysis.
16	12/12/2018	Eisler, Marshall	2.7	Review asset value sensitivities in connection with review of M-III's waterfall analysis.
16	12/12/2018	Eisler, Marshall	3.1	Analyze build-up to "WindDownCo Expense" line item as presented in M-III's recovery analysis.
16	12/12/2018	Eisler, Marshall	2.9	Analyze build-up to "other Ch. 11" line item as presented in M-III's recovery analysis.
16	12/12/2018	O'Trakoun, Kenny	3.4	Develop administrative cost allocation schedule.
16	12/12/2018	O'Trakoun, Kenny	3.3	Develop asset schedules to integrate into liquidation waterfall.
16	12/12/2018	O'Trakoun, Kenny	3.1	Develop live version of wind-down budget.
16	12/12/2018	O'Trakoun, Kenny	1.1	Finalize and review initial draft of liquidation model output.
16	12/12/2018	Kirchgraber, James	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	O'Trakoun, Kenny	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	Tully, Conor	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	Kirchgraber, James	0.9	Participate on call with M-III to discuss wind-down support schedules.
16	12/12/2018	Star, Samuel	0.9	Participate on call with M-III to discuss wind-down support schedules.
16	12/12/2018	Kirchgraber, James	3.2	Prepare schedule of administrative cost surcharges to incorporate into wind-down recovery analysis.
16	12/12/2018	Kirchgraber, James	3.1	Prepare summary sheet of outputs to incorporate into updated wind-down recovery analysis.
16	12/12/2018	Simms, Steven	2.2	Review and revise analysis re: wind-down model issues.
16	12/12/2018	Kirchgraber, James	0.4	Review bid received by ESL to consider potential effects on the recovery model.
16	12/12/2018	Kirchgraber, James	1.1	Review current status of recovery model.
16	12/12/2018	Tully, Conor	0.5	Review emails received from Akin re: cash status and questions re: wind-down budget.
16	12/12/2018	Tully, Conor	1.2	Review inventory by category to understand cost factor and discounts.
16	12/12/2018	O'Trakoun, Kenny	1.3	Review potential considerations for ESL bid analysis vs liquidation analysis.
16	12/12/2018	O'Trakoun, Kenny	3.4	Review wind-down budget schedules provided by M-III to develop liquidation model modules.
16	12/12/2018	Kirchgraber, James	2.6	Update schedule of unsecured claims to incorporate into wind-down recovery analysis.
16	12/13/2018	Eisler, Marshall	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Eisler, Marshall	2.3	Review analysis re: ESL bid vs. wind-down in preparation for upcoming meeting.
16	12/13/2018	Eisler, Marshall	2.8	Provide comments to liquidation model outputs.
16	12/13/2018	Eisler, Marshall	2.4	Evaluate updated asset schedule to be incorporated into the liquidation model.
16	12/13/2018	Tully, Conor	2.2	Analyze Tiger inventory appraisal report in connection with liquidation analysis.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/13/2018	O'Trakoun, Kenny	1.8	Develop additional high-case scenario for liquidation model.
16	12/13/2018	O'Trakoun, Kenny	1.6	Participate in call with Houlihan to walk through liquidation model structure and inputs.
16	12/13/2018	Simms, Steven	1.6	Participate in call with Houlihan to walk through liquidation model structure and inputs.
16	12/13/2018	Diaz, Matthew	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	O'Trakoun, Kenny	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Star, Samuel	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Simms, Steven	1.2	Participate in meeting with the Debtors re: wind-down analysis.
16	12/13/2018	O'Trakoun, Kenny	1.4	Review and process edits to liquidation model.
16	12/13/2018	O'Trakoun, Kenny	1.9	Review M-III updated wind-down report.
16	12/13/2018	Kirchgraber, James	1.4	Review status of recovery model to incorporate additional updates from team.
16	12/13/2018	Diaz, Matthew	1.6	Review the updated wind-down analysis and related sensitivities.
16	12/13/2018	O'Trakoun, Kenny	0.7	Review wind-down model questions with FTI team.
16	12/13/2018	O'Trakoun, Kenny	3.2	Update liquidation model for hand-off to Houlihan.
16	12/14/2018	Eisler, Marshall	2.8	Reconcile updated Tiger appraisal report with M-III's cash flow projections.
16	12/14/2018	Tully, Conor	1.2	Review new inventory appraisal report in connection with liquidation analyses.
16	12/14/2018	Diaz, Matthew	0.4	Review the proposed back office wind-down schedule.
16	12/14/2018	O'Trakoun, Kenny	0.5	Review wind-down claims with Houlihan.
16	12/15/2018	Eisler, Marshall	1.3	Analyze week 7 budget to actual results to be incorporated into draft stalking horse objection.
16	12/16/2018	Eisler, Marshall	1.9	Provide comments on exhibits showing liquidity shortfall.
16	12/16/2018	Eisler, Marshall	2.2	Review model re: wind-down budget.
16	12/16/2018	Diaz, Matthew	1.1	Review the Debtors' waterfall analysis.
16	12/17/2018	Eisler, Marshall	2.9	Analyze Debtors' updated liquidation model re: wind-down costs.
16	12/17/2018	Eisler, Marshall	2.7	Review exhibit summarizing projected G&A decreases and impact on recoveries.
16	12/17/2018	Eisler, Marshall	1.3	Analyze Debtor by Debtor balance sheet.
16	12/17/2018	O'Trakoun, Kenny	1.6	Analyze linkages between the Debtors' forecast of different corporate expenses.
16	12/17/2018	O'Trakoun, Kenny	3.2	Conduct diligence on Debtors' wind-down model composition to determine the forecast methodology for costs.
16	12/17/2018	Tully, Conor	0.6	Correspond with the Houlihan team re: liquidator proposals.
16	12/17/2018	O'Trakoun, Kenny	2.9	Develop initial observations on the Debtors' wind-down model.
16	12/17/2018	Simms, Steven	0.6	Participate on call re: various wind-down items.
16	12/17/2018	Kirchgraber, James	2.4	Review administrative expenses in M-III wind-down analysis.
16	12/17/2018	Tully, Conor	0.8	Review and comment on latest liquidator proposals.
16	12/17/2018	O'Trakoun, Kenny	3.3	Review Debtors' forecast methodology for asset values.
16	12/17/2018	O'Trakoun, Kenny	2.3	Review Debtors' latest liquidation analysis model.
16	12/18/2018	Eisler, Marshall	2.7	Review exhibit detailing the Debtors G&A costs.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/18/2018	O'Trakoun, Kenny	2.6	Assess over/understating of wind-down costs in Debtors' forecast and magnitude.
16	12/18/2018	O'Trakoun, Kenny	1.9	Continue developing cost exhibits to outline Debtors' wind-down cost assumptions.
16	12/18/2018	O'Trakoun, Kenny	3.3	Develop detailed analyses on the Debtors' assumed administrative wind-down costs.
16	12/18/2018	O'Trakoun, Kenny	1.7	Develop initial overview of Debtors' cost forecast methodology.
16	12/18/2018	O'Trakoun, Kenny	3.2	Develop initial slide framework detailing Debtors' cost forecasting methodology.
16	12/18/2018	O'Trakoun, Kenny	2.3	Develop schedules of G&A costs to outline Debtors' assumptions.
16	12/18/2018	Simms, Steven	1.6	Participate in meeting with the Debtors re: GOB items.
16	12/18/2018	O'Trakoun, Kenny	1.1	Review cost analysis work stream with the team.
16	12/18/2018	Kirchgraber, James	1.4	Review expense allocation in the wind-down budget.
16	12/18/2018	Diaz, Matthew	1.1	Review the updated wind-down analysis.
16	12/19/2018	Eisler, Marshall	2.9	Review Houlihan liquidation model re: general unsecured claims.
16	12/19/2018	Eisler, Marshall	2.7	Provide comments to exhibit outlining wind-down costs in M-III's recovery model.
16	12/19/2018	Eisler, Marshall	2.6	Evaluate sensitivities re: first lien collateral value.
16	12/19/2018	Eisler, Marshall	1.3	Review exhibit detailing the ESL bid and impact on recoveries.
16	12/19/2018	Eisler, Marshall	1.9	Analyze ESL bid waterfall scenario.
16	12/19/2018	Diaz, Matthew	0.5	(Partial) Participate on call with Houlihan to review legally oriented liquidation model questions.
16	12/19/2018	O'Trakoun, Kenny	2.7	Analyze wind-down cost forecast methodology.
16	12/19/2018	Kirchgraber, James	1.3	Assess administrative costs relating to paid time off and severance in the wind-down budget.
16	12/19/2018	O'Trakoun, Kenny	2.8	Conduct diligence on Debtors' wind-down model to develop questions for M-III.
16	12/19/2018	O'Trakoun, Kenny	3.1	Develop assumptions analyses based on Debtors' wind-down model.
16	12/19/2018	O'Trakoun, Kenny	1.1	Develop liquidation model questions for Akin and M-III.
16	12/19/2018	O'Trakoun, Kenny	2.1	Develop wind-down cost assumptions exhibits.
16	12/19/2018	O'Trakoun, Kenny	1.0	Participate on call with Houlihan to review legally oriented liquidation model questions.
16	12/19/2018	Simms, Steven	0.6	Review analysis prepared by the team re: GOB in order to determine outstanding issues.
16	12/19/2018	O'Trakoun, Kenny	1.5	Review Houlihan liquidation model structure and inputs.
16	12/19/2018	Diaz, Matthew	1.3	Review the updated wind-down analysis prepared by the team.
16	12/19/2018	Simms, Steven	1.3	Review wind-down analysis in order to determine associated issues.
16	12/20/2018	Eisler, Marshall	0.9	Create workplan re: cash flow and waterfall items.
16	12/20/2018	Eisler, Marshall	2.9	Review sensitives assuming different ESL claim subordination scenarios.
16	12/20/2018	Eisler, Marshall	1.9	Review presentation providing preliminary observations on the Debtors' assumed wind-down costs.
16	12/20/2018	Eisler, Marshall	0.5	Participate in call with real estate team to review real estate assumptions used in wind-down model and determine next steps to assess valuation.
16	12/20/2018	Eisler, Marshall	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	O'Trakoun, Kenny	2.2	Continue to refine wind-down model assumptions analysis based on feedback from team.
16	12/20/2018	O'Trakoun, Kenny	1.0	Coordinate outstanding workstreams related to the wind-down analysis, cash flow analysis, and valuation assessments.
16	12/20/2018	Simms, Steven	1.1	Correspond with the team re: various wind-down issues and analyses.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/20/2018	O'Trakoun, Kenny	1.1	Develop schedules to show different calculations of GUC pool size.
16	12/20/2018	O'Trakoun, Kenny	3.2	Develop wind-down model assumptions presentation.
16	12/20/2018	O'Trakoun, Kenny	0.5	Participate in call with real estate team to review real estate assumptions used in wind-down model and determine next steps to assess valuation.
16	12/20/2018	Kirchgraber, James	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	O'Trakoun, Kenny	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	Star, Samuel	0.8	Review analysis of claims pool under going and wind-down scenarios.
16	12/20/2018	Star, Samuel	0.4	Review analysis of claims post under going concern and wind-down scenarios.
16	12/20/2018	Simms, Steven	1.6	Review and revise analysis prepared by the team re: potential case alternatives.
16	12/20/2018	O'Trakoun, Kenny	2.3	Update wind-down model assumptions analysis.
16	12/21/2018	Eisler, Marshall	2.7	Prepare correspondence re: sources for positive operating variances.
16	12/21/2018	Eisler, Marshall	1.7	Analyze exhibit comparing claim recoveries under an ESL bid scenario.
16	12/21/2018	O'Trakoun, Kenny	1.7	Continue to refine wind-down model assumptions and adjustments deck.
16	12/21/2018	O'Trakoun, Kenny	1.1	Correspond with the team to determine additional analyses to perform related to updating the liquidation model.
16	12/21/2018	Star, Samuel	1.4	Develop alternative valuation/claim scenarios for wind-down analysis.
16	12/21/2018	O'Trakoun, Kenny	0.3	Participate in call with Houlihan and Akin to review key questions and responses related to the ESL bid and liquidation model.
16	12/21/2018	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: potential reorganization strategy based on smaller footprint.
16	12/21/2018	O'Trakoun, Kenny	0.8	Participate on call with Houlihan and Akin to review key legal questions related to the liquidation model.
16	12/21/2018	O'Trakoun, Kenny	0.8	Participate on call with Houlihan to review cost assumptions.
16	12/21/2018	Star, Samuel	0.5	Participate on call with the CRO re: wave 3 GOB sales, wind-down contingency and going concern options.
16	12/21/2018	O'Trakoun, Kenny	1.6	Review data potential ability to construct a deconsolidated waterfall model.
16	12/21/2018	O'Trakoun, Kenny	1.4	Review ESL bid documents to compare claim and recovery calculations to Committee thinking.
16	12/21/2018	Simms, Steven	0.8	Review GOB proposals.
16	12/21/2018	Star, Samuel	0.4	Review historical GOB results and asses liquidation bids.
16	12/21/2018	Tully, Conor	0.8	Review results from historical GOB sales.
16	12/21/2018	O'Trakoun, Kenny	1.8	Review store performance and G&A data in connection with liquidation analysis.
16	12/21/2018	O'Trakoun, Kenny	3.2	Update wind-down cost analysis to refine adjustments and logic behind assumptions.
16	12/23/2018	Star, Samuel	0.5	Review and comment on draft illustrative recovery analysis under wind-down scenarios.
16	12/23/2018	Star, Samuel	0.7	Review wind-down cost adjusted for review value waterfall recovery model.
16	12/23/2018	O'Trakoun, Kenny	2.6	Update cost assumptions calculations and support detail.
16	12/24/2018	Star, Samuel	0.6	Review revised draft of illustrative recovery considerations presentation to Committee.
16	12/24/2018	Simms, Steven	0.8	Review wind-down analysis received from the Debtors.
16	12/26/2018	Star, Samuel	0.3	Participate on call with CRO re: status of ESL bid, KEIP/KERP order and Wave 3 GOB sales timeline and store list.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
16	12/26/2018	Tully, Conor	0.6	Review emails re: GOB wave 3.
16	12/26/2018	Star, Samuel	1.6	Review latest draft of illustrative recovery considerations presentation to Committee including calculations of deficiency claims, 506(c) subcharges and comparisons to M-III estimates.
16	12/27/2018	O'Trakoun, Kenny	1.1	Develop real estate value chart based on M-III liquidation model assumptions.
16	12/27/2018	O'Trakoun, Kenny	1.3	Develop request list for M-III re: real estate valuation methodology in connection with liquidation analyses.
16	12/27/2018	Star, Samuel	0.2	Review profitability of stores included on Wave 3 GOB listings in order to draft questions for M-III.
16	12/27/2018	O'Trakoun, Kenny	1.6	Review unencumbered real estate data provided by M-III in connection with liquidation analyses.
16	12/27/2018	Tully, Conor	0.4	Review updates received from Akin re: wave 3 GOBs.
16	12/28/2018	Star, Samuel	0.2	Review revised Wave 3 GOB store listing.
16	12/30/2018	O'Trakoun, Kenny	1.5	Develop additional questions for real estate valuation call with M-III in connection with liquidation analysis.
16	12/30/2018	O'Trakoun, Kenny	0.5	Participate in call with Akin and Houlihan to review liquidation model assumptions.
16	12/31/2018	O'Trakoun, Kenny	1.0	Participate in real estate valuation call with M-III and the Debtors in connection with liquidation issues.
16 Total			467.4	
18	11/20/2018	Arechavaleta, Richard	2.4	Conduct research re: Seritage appraisal data for asset selection criteria.
18	12/1/2018	Santola, David	1.7	Gather data re: Seritage locations for inclusion in a multi-party appendix to the report.
18	12/1/2018	Diaz, Matthew	0.3	Participate on call with Akin re: coordination of workstreams associated with interviews of the three witnesses.
18	12/1/2018	Diaz, Matthew	2.6	Perform review of the historical business plan and related budget to actual results in connection with investigations.
18	12/1/2018	Santola, David	2.4	Prepare analysis re: Seritage location map with appraised values for inclusion in real estate report.
18	12/1/2018	Gotthardt, Gregory	1.6	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	12/1/2018	Santola, David	0.8	Prepare table re: quantification of data on the map in order to show value concentration of Seritage locations.
18	12/1/2018	McCaskey, Morgan	2.4	Process edits re: debt refinancing.
18	12/1/2018	Diaz, Matthew	1.4	Provide comments re: business plan projection slides in the report to Akin in connection with investigations.
18	12/1/2018	Diaz, Matthew	1.2	Review the historical funds flow analyses related to ESL financings.
18	12/2/2018	Maloney, Caelum	2.4	Analyze credit agreements related to first lien debt.
18	12/2/2018	Maloney, Caelum	1.6	Analyze ESL's buying and selling of debt securities.
18	12/2/2018	Kim, Ye Darm	2.2	Create bridge analysis for FY13 actuals, FY14 annual plan, and FY14 actuals.
18	12/2/2018	Kim, Ye Darm	1.7	Create monthly budget-to-actual analysis for FY15 annual plan and April reforecast of annual plan.
18	12/2/2018	Maloney, Caelum	1.3	Examine interest rates on secured debt compared to market.
18	12/2/2018	Kim, Ye Darm	2.3	Identify annual business unit initiatives for EBITDA improvement in FY14 and FY15.
18	12/2/2018	Kim, Ye Darm	1.8	Incorporate market multiple analysis for FY15 and FY16 EBITDARP into investigations presentation for Committee.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/2/2018	Kim, Ye Darm	2.3	Incorporate market multiple analysis for FY15 and FY16 revenues into investigations presentation for Committee.
18	12/2/2018	McCaskey, Morgan	2.6	Prepare detailed quality check re: debt refinancing slides.
18	12/2/2018	McCaskey, Morgan	1.3	Process edits to analysis re: cash interest and fees over time.
18	12/2/2018	McCaskey, Morgan	1.2	Process edits to analysis re: ESL increased debt holdings over time.
18	12/2/2018	McCaskey, Morgan	1.4	Process edits to analysis re: the Debtors' declining performance relative to debt holdings.
18	12/2/2018	McCaskey, Morgan	1.8	Process edits to key observations re: IP/Ground lease.
18	12/2/2018	McCaskey, Morgan	1.3	Process edits to key observations re: Sparrow leases.
18	12/2/2018	McCaskey, Morgan	1.4	Process updates to schedule re: fee and interest payments made to ESL.
18	12/2/2018	Berkin, Michael	0.8	Reconcile historic cash flows to changes in debt for presentation to Akin.
18	12/2/2018	Maloney, Caelum	2.2	Review documents related to note exchanges.
18	12/2/2018	Brill, Glenn	1.3	Review exhibits re: Seritage valuation report.
18	12/2/2018	Kim, Ye Darm	1.1	Revise investigations presentation re: solvency.
18	12/2/2018	Kim, Ye Darm	1.4	Revise slide summarizing Debtors' business plan forecasting process.
18	12/2/2018	Berkin, Michael	1.9	Update draft slides on asset values for Committee presentation on solvency.
18	12/2/2018	Berkin, Michael	1.3	Update historic cash flow analysis for presentation to Akin.
18	12/3/2018	Berkin, Michael	1.4	Analyze 2018 IP valuation report in connection with Seritage investigation.
18	12/3/2018	Berkin, Michael	1.6	Analyze S&P recovery report re: Seritage transaction in connection with investigations.
18	12/3/2018	Berkin, Michael	0.6	Analyze the Debtors' consolidating financial statements in connection with investigations.
18	12/3/2018	McCaskey, Morgan	1.2	Compile question list for R. Riecker (SHC) interview.
18	12/3/2018	Brill, Glenn	2.9	Continue to prepare draft deck re: Seritage joint venture transactions.
18	12/3/2018	Steele, Benjamin	3.3	Continue to prepare research assumptions tables re: Seritage transaction in order to prepare highest and best use appendices.
18	12/3/2018	Maloney, Caelum	1.4	Continue to revise debt financing deck based on comments from team.
18	12/3/2018	Simms, Steven	0.8	Correspond with the team re: litigation issues.
18	12/3/2018	Kim, Ye Darm	1.6	Create EBITDARP Market Multiple analysis comparable slide for Committee presentation.
18	12/3/2018	Kim, Ye Darm	1.1	Incorporate Sears solvency analysis for FY17, FY16, FY15 into investigations deck re: Seritage transaction.
18	12/3/2018	Kim, Ye Darm	2.3	Incorporate updates re: Seritage solvency discounted cash flow model re: EBITDARP for comparison with base case.
18	12/3/2018	Kim, Ye Darm	3.2	Incorporate valuation slides into balance sheet test slides for investigations deck.
18	12/3/2018	Diaz, Matthew	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	McCaskey, Morgan	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	Berkin, Michael	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	Greenspan, Ronald F	1.2	Participate on call with Akin re: real estate valuation and Seritage avoidance issues.
18	12/3/2018	Santola, David	0.7	Prepare analysis re: land comparables of Santa Monica and Cockeysville locations to be included as an appendix to the Seritage report.
18	12/3/2018	Santola, David	1.8	Prepare analysis re: non-discounted lease value for each Seritage property in order to prepare slide to compare to appraisal reports.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/3/2018	Berkin, Michael	1.3	Prepare analysis re: valuation of IP for solvency tests at time of Seritage and other prepetition transactions.
18	12/3/2018	Maloney, Caelum	0.9	Prepare chart showing how ESL unsecured debt positions changed over time.
18	12/3/2018	McCaskey, Morgan	2.6	Prepare detailed quality check of debt refinancing transactions presentation.
18	12/3/2018	Brill, Glenn	3.2	Prepare draft deck re: Seritage joint venture transactions.
18	12/3/2018	Gotthardt, Gregory	1.7	Prepare draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/3/2018	Berkin, Michael	0.8	Prepare question list for interviews with the Debtors' finance team.
18	12/3/2018	Gotthardt, Gregory	2.7	Prepare questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.
18	12/3/2018	McCaskey, Morgan	1.3	Prepare questions re: financing transactions in preparation of R. Riecker (SHC) interview.
18	12/3/2018	Steele, Benjamin	3.2	Prepare research assumptions tables re: Seritage transaction in order to prepare highest and best use appendices.
18	12/3/2018	Diaz, Matthew	1.8	Review and edit business plan presentation for Akin.
18	12/3/2018	Diaz, Matthew	2.9	Review and edit the ESL funding presentation.
18	12/3/2018	McCaskey, Morgan	1.2	Review and provide comments re: Sears historical refinancing transactions.
18	12/3/2018	Gotthardt, Gregory	1.2	Review and revise highest and best use analyses prepared by the team re: various properties in Seritage portfolio to evaluate effect on valuation.
18	12/3/2018	Maloney, Caelum	2.8	Review collateral related to consolidation of 2016 and 2017 secured loan facilities in connection with ESL's debt holdings.
18	12/3/2018	Maloney, Caelum	2.7	Review credit agreements related to consolidated secured note in connection with review of ESL's debt holdings.
18	12/3/2018	Maloney, Caelum	2.9	Review credit agreements related to secured notes in connection with ESL's debt holdings.
18	12/3/2018	Berkin, Michael	0.7	Review draft interview questions for Cushman interview in connection with solvency work.
18	12/3/2018	Diaz, Matthew	0.8	Review IP valuation alternatives in connection with investigations.
18	12/3/2018	Berkin, Michael	0.6	Review IP valuation documents in preparation for discussion with the team in connection with solvency work.
18	12/3/2018	Greenspan, Ronald F	0.8	Review proposed questions for Duff & Phelps re: Seritage and opinion letter being sent to Akin.
18	12/3/2018	Berkin, Michael	1.3	Review public filing disclosures on the Debtors' trade names in connection with solvency work.
18	12/3/2018	Brill, Glenn	1.4	Review Seritage joint venture transaction analyses.
18	12/3/2018	Steele, Benjamin	1.4	Review site plan slides for Seritage transaction in order to determine highest and best use presentation.
18	12/3/2018	McCaskey, Morgan	0.8	Review slide re: management projections in relation to solvency at the time of the Seritage transaction.
18	12/3/2018	Diaz, Matthew	0.7	Review the reasonably equivalent value analysis in relation to the Seritage transaction.
18	12/3/2018	Diaz, Matthew	2.1	Review updated solvency analysis in relation to the Seritage transaction.
18	12/3/2018	Star, Samuel	0.9	Review workplan re: valuation of IP for solvency tests at time of Seritage and other prepetition transactions.
18	12/3/2018	Maloney, Caelum	2.9	Revise debt financing deck based on comments from team.
18	12/3/2018	McCaskey, Morgan	1.6	Revise debt refinancing presentation incorporating edits from the team.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/3/2018	Berkin, Michael	0.7	Summarize key issues re: S&P recovery report on Seritage transaction in connection with investigations.
18	12/4/2018	Kim, Ye Darm	2.4	Analyze Debtors' operational improvement initiatives for FY13 in comparison with those for FY14 and FY15.
18	12/4/2018	Maloney, Caelum	1.4	Analyze ESL prepetition purchase and sale of debt securities.
18	12/4/2018	Berkin, Michael	1.2	Analyze KCP IP trade name issues in connection with Seritage investigation.
18	12/4/2018	Maloney, Caelum	2.1	Analyze real estate collateral on debt facilities.
18	12/4/2018	McCasky, Morgan	2.6	Attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Berkin, Michael	2.6	Attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Berkin, Michael	2.7	Continue to attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	McCasky, Morgan	2.7	Continue to attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Kim, Ye Darm	2.6	Create bridge for 2013 actuals, 2014 plan, and 2014 actuals for Sears Holdings financials.
18	12/4/2018	Berkin, Michael	0.4	Create summary of key issues resulting from the N. Sinha (SHC) interview.
18	12/4/2018	Berkin, Michael	1.2	Develop additional interview questions for N. Sinha (SHC) in connection with prepetition investigations.
18	12/4/2018	Diaz, Matthew	1.7	Develop executive summary slides for the ESL funding presentation.
18	12/4/2018	Gotthardt, Gregory	3.3	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/4/2018	McCasky, Morgan	0.7	Participate in call with Akin re: Duff & Phelps solvency analysis re: preparation for R. Riecker (SHC) interview.
18	12/4/2018	Berkin, Michael	0.7	Participate in call with Akin re: Duff & Phelps solvency analysis re: preparation for R. Riecker (SHC) interview.
18	12/4/2018	Diaz, Matthew	1.8	Perform detailed review of the business plan projections presentation.
18	12/4/2018	McCasky, Morgan	1.1	Prepare additional questions for interviews, preparation and background for N. Sinha (SHC) interview.
18	12/4/2018	Maloney, Caelum	1.9	Prepare analysis of shareholders equity in relation to debt.
18	12/4/2018	Maloney, Caelum	3.2	Prepare analysis of the Debtors' cash burn impact on refinancing.
18	12/4/2018	Maloney, Caelum	2.8	Prepare analysis of the market value, book value and Debtor's debt held by ESL from 2012 to Petition Date.
18	12/4/2018	Diaz, Matthew	1.1	Prepare questions for the N. Sinha (SHC) interview.
18	12/4/2018	Steele, Benjamin	3.4	Prepare slides re: Seritage transaction commentary.
18	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: draft Seritage report.
18	12/4/2018	Tully, Conor	1.9	Review and comment on Akin memo re: debt transactions and potential ESL claims.
18	12/4/2018	McCasky, Morgan	2.8	Review and provide comments on presentation re: debt financing transactions.
18	12/4/2018	Greenspan, Ronald F	0.3	Review debt and avoidance deck in advance of call with Akin.
18	12/4/2018	Diaz, Matthew	1.2	Review Duff & Phelps solvency analysis in relation to the Seritage transaction.
18	12/4/2018	Greenspan, Ronald F	0.8	Review ESL's historical debt holdings in connection with avoidance actions.
18	12/4/2018	Berkin, Michael	0.8	Review key issues resulting from N. Sinha (SHC) investigation.
18	12/4/2018	Tully, Conor	1.4	Review latest deck in order to provide comments re: ESL debt.
18	12/4/2018	Greenspan, Ronald F	1.3	Review presentation re: Debtors' historic budgeting process and solvency analysis of the Seritage transaction.
18	12/4/2018	Diaz, Matthew	0.6	Review S&P reports on the Debtors re: credit ratings in connection with investigations.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/4/2018	Gotthardt, Gregory	1.2	Review Seritage public filings re: Seritage post-acquisition redevelopment activities in order to support valuation of the Seritage transaction price.
18	12/4/2018	Gotthardt, Gregory	0.8	Review various Seritage public filings in order to analyze Seritage transaction activities.
18	12/4/2018	McCaskey, Morgan	1.6	Revise commentary re: implications of ESL debt funding.
18	12/4/2018	Kim, Ye Darm	1.7	Revise discounted cash flow analysis to include Debtors' revenue growth forecasts.
18	12/4/2018	Maloney, Caelum	1.1	Update analysis of cash fee payments to ESL by the Debtors.
18	12/4/2018	Kim, Ye Darm	1.2	Update discounted cash flow analysis to include adjustments for forecasted depreciation, capex, change in working capital.
18	12/5/2018	Santola, David	1.6	Analyze certain Seritage properties to discern the valuation method used by the Debtors.
18	12/5/2018	Berkin, Michael	0.6	Assess potential lease rejection costs in connection with net asset value solvency analysis.
18	12/5/2018	Kim, Ye Darm	1.2	Calculate net orderly liquidation value of Sears' inventory in connection with fair value analysis of the Seritage transaction.
18	12/5/2018	Berkin, Michael	2.6	Continue to participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	McCaskey, Morgan	2.6	Continue to participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	Kim, Ye Darm	1.3	Create balance sheet test slides comparing Duff & Phelps and the team's analysis.
18	12/5/2018	Kim, Ye Darm	2.8	Create cash flow variance analysis with EBITDARP held constant at LTM levels.
18	12/5/2018	Kim, Ye Darm	2.6	Create market multiple analysis for LTM 6/5/15 using Duff & Phelps assumptions for Sears Holdings.
18	12/5/2018	McCaskey, Morgan	1.4	Create summary of key takeaways from R. Riecker (SHC) interview to distribute to the team.
18	12/5/2018	Gotthardt, Gregory	3.3	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/5/2018	Santola, David	3.2	Incorporate edits to Seritage transaction deck.
18	12/5/2018	Santola, David	0.6	Incorporate updates to the master lease slide using data from the most recent Seritage 10-Q.
18	12/5/2018	Diaz, Matthew	0.5	Participate in discussion with Akin to discuss the key points from the R. Riecker (SHC) interview and next steps.
18	12/5/2018	McCaskey, Morgan	0.5	Participate in discussion with Akin to discuss the key points from the R. Riecker (SHC) interview and next steps.
18	12/5/2018	McCaskey, Morgan	2.4	Participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	Berkin, Michael	2.4	Participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	Berkin, Michael	1.1	Prepare comments on preliminary draft of the team's reasonably equivalent analysis in connection with solvency work.
18	12/5/2018	Berkin, Michael	0.8	Prepare potential questions for K. Kamalani (ESL) interview.
18	12/5/2018	Berkin, Michael	1.1	Review and analyze DCF analyses prepared by the valuation team in connection with solvency work.
18	12/5/2018	Tully, Conor	1.7	Review and comment on ESL debt deck.
18	12/5/2018	Gotthardt, Gregory	1.4	Review and revise FTI highest and best use analyses on various properties in Seritage portfolio to evaluate effect on valuation.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/5/2018	Berkin, Michael	0.3	Review market value of the Debtors' stock and debt slides in connection with solvency work.
18	12/5/2018	Berkin, Michael	0.8	Review preliminary draft of the team's reasonably equivalent analysis in connection with solvency work.
18	12/5/2018	Diaz, Matthew	1.6	Review presentation re: Debtors' historical projections.
18	12/5/2018	Gotthardt, Gregory	1.4	Review Seritage public filings re: Seritage post-acquisition redevelopment activities in order to prepare valuation analysis re: Seritage transaction price.
18	12/5/2018	Diaz, Matthew	1.7	Review slides re: ESL funding analysis.
18	12/5/2018	Diaz, Matthew	2.8	Review slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Greenspan, Ronald F	0.4	Review slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Gotthardt, Gregory	1.1	Review various Duff & Phelps' cash flow forecasts related to Seritage fairness analysis to prepare interview questions.
18	12/5/2018	Gotthardt, Gregory	1.3	Review various Seritage public filings to summarize and analyze Seritage transaction activities.
18	12/5/2018	Kim, Ye Darm	1.1	Revise budgeting process overview slide to reflect updated valuation information.
18	12/5/2018	Greenspan, Ronald F	1.4	Revise slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Maloney, Caelum	3.3	Update ESL's debt deck based on comments from team re: intercompany transactions.
18	12/5/2018	Kim, Ye Darm	1.2	Update Seritage solvency summary slide of balance sheet test and capital adequacy tables for Committee presentation.
18	12/6/2018	Kim, Ye Darm	1.8	Analyze M-III's liquidation analysis from September 2018 in connection with fair value analysis.
18	12/6/2018	McCaskey, Morgan	2.4	Attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.4	Attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	McCaskey, Morgan	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	McCaskey, Morgan	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Santola, David	3.4	Incorporate updates to slides re: Seritage transaction.
18	12/6/2018	Diaz, Matthew	1.1	Modify discounted cash flow analysis in relation to the Seritage transaction.
18	12/6/2018	Diaz, Matthew	1.1	Modify market multiples analysis in relation to the Seritage transaction.
18	12/6/2018	Santola, David	2.9	Perform analysis re: Seritage development activity using 10-Q data.
18	12/6/2018	Santola, David	2.3	Prepare JV transaction slides and analysis for use in Seritage deck.
18	12/6/2018	Greenspan, Ronald F	0.6	Review Debtors' board presentations related to the Seritage transaction.
18	12/6/2018	Berkin, Michael	1.8	Review Duff & Phelps files for relevant support to solvency analysis.
18	12/6/2018	Kim, Ye Darm	2.4	Review E&Y impairment analyses from November 2014 and November 2015 to calculate IP valuations.
18	12/6/2018	Berkin, Michael	1.4	Review K. Kamalani (ESL) exhibits in connection with investigations.
18	12/6/2018	Kim, Ye Darm	2.1	Review S&P Recovery Reports on the Debtors for 2014 through 2016.
18	12/6/2018	Brill, Glenn	1.2	Review Seritage 10Qs and 10Ks for FY15 through FY18.
18	12/6/2018	Berkin, Michael	0.9	Review the Debtors' liquidation analysis in connection with fair value of assets analysis re: solvency analysis.
18	12/6/2018	Diaz, Matthew	1.5	Review the Seritage solvency analysis and prepare related next steps.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/6/2018	Kim, Ye Darm	1.7	Review Tiger appraisal from September 2018 to calculate eligible inventory value.
18	12/6/2018	Diaz, Matthew	0.9	Review updated debt transactions analysis.
18	12/6/2018	Diaz, Matthew	3.2	Review updated presentation re: solvency analysis in relation to the Seritage transaction.
18	12/6/2018	Greenspan, Ronald F	0.7	Review updated presentation re: solvency analysis in relation to the Seritage transaction.
18	12/6/2018	Berkin, Michael	1.2	Summarize key issues resulting from K. Kamlani (ESL) interview.
18	12/6/2018	McCaskey, Morgan	1.4	Summarize key takeaways from K. Kamlani (ESL) interview to distribute to the team.
18	12/7/2018	Berkin, Michael	2.3	Analyze fair value assets values in connection with Seritage solvency analysis.
18	12/7/2018	Berkin, Michael	0.8	Analyze Seritage non-JV property values in connection with investigations.
18	12/7/2018	Gotthardt, Gregory	1.6	Compile comments re: Seritage post-acquisition redevelopment in connection with valuation.
18	12/7/2018	Kim, Ye Darm	1.6	Create capital adequacy and cash flow test comparison slide for Duff & Phelps' and the team's analyses.
18	12/7/2018	Kim, Ye Darm	2.3	Create DCF analysis bridge for Duff & Phelps' and the team's valuations of the Debtors' pro-forma in connection with the Seritage transaction.
18	12/7/2018	Kim, Ye Darm	2.1	Create market multiple analysis bridge for Duff & Phelps' and the team's valuations.
18	12/7/2018	Kim, Ye Darm	1.6	Create summary slide of analyst coverage of Sears Holdings Corporation for solvency presentation.
18	12/7/2018	Berkin, Michael	1.0	Develop plan to prepare support for fair value of assets in Seritage transactions pertaining to related investigation.
18	12/7/2018	Gotthardt, Gregory	2.9	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/7/2018	Berkin, Michael	1.7	Identify and review key Duff & Phelps' supporting schedules re: intangible assets in connection with Seritage investigation.
18	12/7/2018	Diaz, Matthew	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	McCaskey, Morgan	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	Berkin, Michael	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	McCaskey, Morgan	1.2	Participate in planning call for interview schedules with Akin in connection with investigations.
18	12/7/2018	Berkin, Michael	1.2	Participate in planning call for interview schedules with Akin in connection with investigations.
18	12/7/2018	Gotthardt, Gregory	3.1	Review analysis prepared by the team re: various properties in Seritage portfolio in order to evaluate effect on valuation.
18	12/7/2018	McCaskey, Morgan	0.2	Review comments re: solvency analysis with the team.
18	12/7/2018	McCaskey, Morgan	1.6	Review Duff & Phelps' fair value analysis re: liability assumptions.
18	12/7/2018	McCaskey, Morgan	0.4	Review email from Akin re: request to quantify ESL benefit over time.
18	12/7/2018	Diaz, Matthew	2.4	Review fair market value analysis in the team's draft solvency analysis.
18	12/7/2018	McCaskey, Morgan	1.3	Review fair market value valuation approach for Seritage solvency analysis.
18	12/7/2018	McCaskey, Morgan	1.4	Review K. Kamlani (ESL) interview transcript re: ESL debt optionality.
18	12/7/2018	McCaskey, Morgan	1.3	Review key quotes and documents from R. Riecker (SHC) interview.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/7/2018	Brill, Glenn	1.9	Review Seritage redevelopment and performance records.
18	12/7/2018	Berkin, Michael	1.3	Review Seritage solvency analysis in connection with related investigation.
18	12/7/2018	Greenspan, Ronald F	0.5	Review solvency deck re: Seritage transaction.
18	12/7/2018	Greenspan, Ronald F	0.6	Review the team's Seritage solvency analysis and going concern asset valuation.
18	12/7/2018	Diaz, Matthew	1.8	Review transcripts of Debtors' management interviews.
18	12/7/2018	Gotthardt, Gregory	2.7	Review various Duff & Phelps cash flow forecasts related to Seritage fairness analysis to refine interview questions.
18	12/7/2018	Gotthardt, Gregory	0.7	Review various Seritage public filings to analyze Seritage transaction activities.
18	12/7/2018	Kim, Ye Darm	0.6	Revise solvency deck to send preliminary draft to Akin.
18	12/8/2018	Berkin, Michael	1.6	Conduct preliminary analysis on the value of the Seritage property transfers.
18	12/8/2018	Gotthardt, Gregory	1.4	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/8/2018	Diaz, Matthew	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Gotthardt, Gregory	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Greenspan, Ronald F	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Gotthardt, Gregory	1.3	Prepare questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.
18	12/8/2018	Berkin, Michael	1.8	Review Duff & Phelps' solvency analysis in connection with Seritage transaction to develop interview questions.
18	12/8/2018	Berkin, Michael	1.1	Review Duff & Phelps' solvency analysis in connection with the Lands' End transaction to develop interview questions.
18	12/8/2018	Greenspan, Ronald F	0.3	Review latest Seritage solvency deck in preparation for call with Akin to discuss.
18	12/8/2018	Diaz, Matthew	0.7	Review updated Seritage fairness analysis presentation.
18	12/8/2018	Gotthardt, Gregory	0.8	Review various Duff & Phelps cash flow forecasts re: Seritage fairness analysis in order to prepare interview questions.
18	12/9/2018	Kim, Ye Darm	2.4	Create detailed calculation of trade name valuations with analysis from E&Y's annual impairment tests.
18	12/9/2018	Diaz, Matthew	0.5	Participate on call with Akin to coordinate and prepare for the witness interviews scheduled.
18	12/9/2018	Gotthardt, Gregory	3.4	Prepare additional questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.
18	12/9/2018	Berkin, Michael	1.7	Review and analyze Duff & Phelps' fairness analysis in preparation of meeting with Duff & Phelps representative.
18	12/9/2018	Diaz, Matthew	0.9	Review and provide feedback to Akin re: the Committee's letter to the Board on the ESL bid.
18	12/9/2018	Berkin, Michael	1.4	Review Duff & Phelps real estate valuation files in connection with investigations.
18	12/9/2018	Diaz, Matthew	1.4	Review R. Riecker (SHC) transcript to develop related next steps re: solvency investigations.
18	12/9/2018	Gotthardt, Gregory	3.1	Review various Duff & Phelps cash flow forecasts related to Seritage fairness analysis to prepare interview questions.
18	12/10/2018	Kaneb, Blair	1.1	Analyze lease rejection damages related to the Seritage transaction.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/10/2018	Berkin, Michael	1.2	Analyze potential pension costs associated with Duff & Phelps' fair value analysis in connection with solvency investigation.
18	12/10/2018	Berkin, Michael	1.3	Analyze real estate portfolio in connection with Duff & Phelps' solvency analysis.
18	12/10/2018	Kim, Ye Darm	1.7	Calculate LTM run rate EBITDA for DCF analysis.
18	12/10/2018	Berkin, Michael	1.1	Compile interview questions re: Duff & Phelps' Seritage fairness report in connection with investigation.
18	12/10/2018	Diaz, Matthew	1.9	Compile list of questions for Akin re: Duff & Phelps' solvency and fairness analysis.
18	12/10/2018	McCaskey, Morgan	1.6	Conduct research re: PBGC and pension obligations.
18	12/10/2018	Kim, Ye Darm	2.4	Create analysis of LTM EBITDA run rate for DCF analysis.
18	12/10/2018	Kim, Ye Darm	2.3	Create summary of sensitivity case assumptions to be used in DCF analysis.
18	12/10/2018	Brill, Glenn	2.1	Finalize analysis re: three Seritage leaseholds.
18	12/10/2018	Steele, Benjamin	3.3	Incorporate updates to analysis re: Aventura, FL location in connection with highest and best use analysis for Seritage transaction.
18	12/10/2018	Berkin, Michael	1.7	Participate in interview session with A. Reese (Board) in connection with investigative work.
18	12/10/2018	Steele, Benjamin	2.8	Perform research re: La Jolla location for incorporation into Seritage highest and best use analysis.
18	12/10/2018	Steele, Benjamin	3.1	Perform research re: Wayne, NJ market for highest and best use analysis re: Seritage transaction.
18	12/10/2018	Gotthardt, Gregory	0.9	Prepare analysis re: additional valuation scenarios for Seritage portfolio in order to estimate potential damages.
18	12/10/2018	McCaskey, Morgan	0.7	Prepare document re: investigations workstreams and related next steps.
18	12/10/2018	McCaskey, Morgan	2.7	Prepare slides re: lease termination assumptions for Seritage fair value analysis.
18	12/10/2018	McCaskey, Morgan	1.6	Review Akin chart re: financing transactions.
18	12/10/2018	Gotthardt, Gregory	1.2	Review analysis in preparation for Duff & Phelps interview re: solvency and fairness analyses.
18	12/10/2018	Berkin, Michael	1.6	Review and compare Duff & Phelps' Lands' End and Seritage solvency analyses to develop issues and questions for Duff & Phelps representative interview.
18	12/10/2018	Berkin, Michael	2.2	Review Duff & Phelps' Lands' End solvency presentation and prepare interview questions for Duff & Phelps.
18	12/10/2018	McCaskey, Morgan	1.8	Review fair value analysis re: Seritage transaction solvency deck.
18	12/10/2018	Berkin, Michael	0.8	Review inventory slides for presentation re Duff & Phelps' solvency analysis.
18	12/10/2018	Berkin, Michael	1.3	Review solvency analysis for Akin in connection with investigations.
18	12/10/2018	Diaz, Matthew	3.1	Review the team's fairness analysis report re: the Seritage transaction.
18	12/10/2018	Diaz, Matthew	2.8	Review the team's solvency analysis report re: the Seritage transaction.
18	12/10/2018	Berkin, Michael	0.8	Review trade name slides for presentation re: Duff & Phelps solvency analysis.
18	12/10/2018	Berkin, Michael	1.0	Review updated team workplan to determine outstanding workstreams and next steps.
18	12/10/2018	Kim, Ye Darm	2.6	Revise inventory NOLV calculation for fair value analysis.
18	12/11/2018	McCaskey, Morgan	2.7	Attend interview with M. Puntus (Centerview) re: investigations.
18	12/11/2018	Kim, Ye Darm	2.3	Calculate Debtors' real estate portfolio value in connection with the Lands' End transaction.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/11/2018	Kim, Ye Darm	1.7	Compare GOB inventory recoveries in Tiger appraisal and M-III liquidation analysis in connection with investigations.
18	12/11/2018	Maloney, Caelum	2.3	Conduct analysis of the Debtors' Unsecured Commercial Paper.
18	12/11/2018	Steele, Benjamin	2.9	Conduct research re: highest and best use of select Seritage properties.
18	12/11/2018	McCasky, Morgan	2.9	Continue to attend interview with M. Puntus (Centerview) re: investigations.
18	12/11/2018	Steele, Benjamin	2.9	Continue to conduct research re: highest and best use of select Seritage properties.
18	12/11/2018	Diaz, Matthew	2.4	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.4	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.2	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Diaz, Matthew	2.2	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Kim, Ye Darm	2.2	Create analysis comparing royalty rate assumptions for IP valuations by E&Y and Duff & Phelps.
18	12/11/2018	Kim, Ye Darm	1.8	Create DCF analysis of Duff & Phelps' sensitivity case assumptions.
18	12/11/2018	Kim, Ye Darm	2.1	Create lease termination calculations for Lands' End fair value analysis.
18	12/11/2018	Diaz, Matthew	2.6	Participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.6	Participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Diaz, Matthew	1.9	Participate in strategy sessions with Akin to discuss questions and related follow ups of the Duff & Phelps witness.
18	12/11/2018	Brill, Glenn	1.7	Prepare analysis re: selection of Seritage highest and best use locations.
18	12/11/2018	McCasky, Morgan	1.1	Prepare high priority list of questions re: debt refinancings.
18	12/11/2018	McCasky, Morgan	1.6	Process updates to slide re: debt financing options in connection with financing transactions.
18	12/11/2018	McCasky, Morgan	1.9	Review documents re: interviews in connection with investigations workflow.
18	12/11/2018	Berkin, Michael	1.3	Review interview questions and Duff & Phelps' presentations in preparation for interview with Duff & Phelps representative.
18	12/11/2018	McCasky, Morgan	2.2	Review real estate information provided by the Debtors re: entity-level properties and collateral for debt facilities.
18	12/12/2018	Kim, Ye Darm	0.6	Analyze Evercore ISI forecasts and compare to management's forecasts.
18	12/12/2018	Kim, Ye Darm	2.4	Calculate G&A and overhead costs for the Debtors' cash burn analysis in connection with investigations.
18	12/12/2018	McCasky, Morgan	1.4	Conduct research re: dividend payments to ESL by the Debtors and its subsidiaries.
18	12/12/2018	Berkin, Michael	2.2	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Berkin, Michael	2.3	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Berkin, Michael	2.1	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Steele, Benjamin	3.3	Continue to research cap rates by region re: Seritage.
18	12/12/2018	Kim, Ye Darm	2.4	Create capital adequacy analysis sensitivity case for solvency deck.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/12/2018	Diaz, Matthew	3.2	Draft detailed correspondence to Akin re: possible causes of action associated with the ESL financing.
18	12/12/2018	Maloney, Caelum	1.1	Edit analysis of unsecured commercial paper based on comments from team.
18	12/12/2018	Maloney, Caelum	2.2	Examine value of the warrants provided to ESL under the unsecured notes.
18	12/12/2018	Berkin, Michael	2.1	Participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	McCaskey, Morgan	1.7	Prepare chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	Kim, Ye Darm	3.4	Prepare summary of management forecasts and actuals for Duff & Phelps solvency analysis and analyst forecasts.
18	12/12/2018	McCaskey, Morgan	0.9	Provide comments re: IP valuation documents received by the Debtors.
18	12/12/2018	Steele, Benjamin	3.4	Research cap rates by region re: Seritage.
18	12/12/2018	Gotthardt, Gregory	2.1	Review analysis re: additional valuation scenarios for Seritage portfolio to estimate potential damages.
18	12/12/2018	McCaskey, Morgan	1.4	Review and process updates to chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	McCaskey, Morgan	0.9	Review and process updates to chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	McCaskey, Morgan	1.3	Review correspondence re: IP valuation in connection with solvency.
18	12/12/2018	McCaskey, Morgan	1.9	Review K. Kamalani (ESL) transcript re: quotes on refinancing transactions.
18	12/12/2018	Gotthardt, Gregory	1.3	Review materials in preparation of Cushman & Wakefield interview re: appraisals prepared for Seritage transaction.
18	12/12/2018	McCaskey, Morgan	1.9	Review N. Sinha (SHC) transcript re: quotes on refinancing transactions.
18	12/12/2018	Kim, Ye Darm	2.2	Review R. Riecker (SHC) transcript for comments on forecasts.
18	12/12/2018	McCaskey, Morgan	2.1	Review R. Riecker (SHC) transcript re: quotes on refinancing transactions.
18	12/12/2018	Simms, Steven	0.7	Review summary report re: causes of action.
18	12/12/2018	Diaz, Matthew	1.3	Review the Duff & Phelps solvency model.
18	12/12/2018	Diaz, Matthew	1.1	Review the Seritage fairness analysis excel model.
18	12/12/2018	Diaz, Matthew	2.1	Review the Seritage transaction fairness presentation and related next steps.
18	12/13/2018	Berkin, Michael	1.2	Analyze capital adequacy sensitivity scenario in connection with solvency assessment.
18	12/13/2018	Berkin, Michael	1.1	Assess approaches to capital adequacy evaluation in connection with solvency work.
18	12/13/2018	Gotthardt, Gregory	3.1	Attend interview with Cushman & Wakefield's Latell re: appraisal work for Seritage transaction.
18	12/13/2018	Yozzo, John	0.5	Compile information re: daily historical share prices, shares outstanding, and equity market caps for Sears Holding and Seritage since 2014.
18	12/13/2018	Diaz, Matthew	0.8	Conduct due diligence and respond to Akin re: questions on the ESL debt funding analysis.
18	12/13/2018	Gotthardt, Gregory	2.7	Continue to attend interview with Cushman & Wakefield's Latell re: appraisal work for Seritage transaction.
18	12/13/2018	Kim, Ye Darm	2.8	Create DCF sensitivity case model with Duff & Phelps capital adequacy assumptions.
18	12/13/2018	Kim, Ye Darm	2.3	Create sensitivity scenario for Duff & Phelps' capital adequacy model.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/13/2018	Kim, Ye Darm	1.6	Create timeline slide of the Debtors' historical market cap and notable Seritage related events.
18	12/13/2018	Berkin, Michael	0.9	Identify high priority document request pertaining to investigations.
18	12/13/2018	Berkin, Michael	0.8	Participate in discussions re: analysis supporting solvency issues with Akin.
18	12/13/2018	Diaz, Matthew	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	Maloney, Caelum	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	McCaskey, Morgan	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	McCaskey, Morgan	1.2	Process updates to financing transactions deck re: dependence on E. Lampert (ESL).
18	12/13/2018	McCaskey, Morgan	1.4	Process updates to high priority request list re: investigations workstream.
18	12/13/2018	Berkin, Michael	1.8	Review and analyze Duff & Phelps IP valuation spreadsheet in connection with Seritage investigation.
18	12/13/2018	Berkin, Michael	0.6	Review and analyze management going concern update in connection with solvency work.
18	12/13/2018	Berkin, Michael	1.4	Review and analyze post Seritage debt repayment analysis in connection with solvency work.
18	12/13/2018	McCaskey, Morgan	0.9	Review and provide comments to slide re: commercial paper.
18	12/13/2018	Maloney, Caelum	1.4	Review credit agreements for 2017 secured loan facility.
18	12/13/2018	Maloney, Caelum	2.7	Review credit agreements related to 2016 secured loan facility.
18	12/13/2018	Berkin, Michael	1.2	Review Deloitte going concern reports in connection with solvency work.
18	12/13/2018	Kim, Ye Darm	3.4	Review Duff & Phelps interview transcript for comments re: management's forecasts.
18	12/13/2018	McCaskey, Morgan	1.3	Review high priority request list re: updated requests from team.
18	12/13/2018	McCaskey, Morgan	1.6	Review M. Puntus (Centerview) transcript re: quotes on refinancing transactions.
18	12/13/2018	McCaskey, Morgan	1.1	Review methodology re: capital adequacy analysis.
18	12/13/2018	Maloney, Caelum	3.4	Review obligors and guarantors of consolidated secured notes.
18	12/13/2018	Kim, Ye Darm	2.4	Review R. Riecker (SHC) interview transcript for comments re: management forecasts.
18	12/13/2018	Berkin, Michael	1.4	Review select Cushman appraisals in connection with Seritage investigation.
18	12/13/2018	Diaz, Matthew	1.2	Review the debt funding slides to potentially be presented at the court hearing.
18	12/13/2018	Diaz, Matthew	1.4	Review the updated Seritage solvency presentation.
18	12/13/2018	McCaskey, Morgan	0.8	Review update re: case strategy, work plan and next steps.
18	12/13/2018	McCaskey, Morgan	0.9	Review workstream re: team to-dos on private financing deck.
18	12/13/2018	Maloney, Caelum	0.7	Revise financing and solvency deck in preparation for meeting with Houlihan and Akin.
18	12/13/2018	Maloney, Caelum	1.1	Update analysis re: unsecured commercial paper.
18	12/13/2018	McCaskey, Morgan	0.7	Update high priority requests re: IP valuation.
18	12/13/2018	Maloney, Caelum	2.4	Update presentation re: Debtors' historical refinancing transactions.
18	12/14/2018	Berkin, Michael	1.4	Analyze capital adequacy of the Debtors after Seritage transaction in connection with investigations.
18	12/14/2018	Berkin, Michael	0.8	Analyze cash burn associated with fair value of asset valuation.
18	12/14/2018	Berkin, Michael	0.8	Analyze lease termination costs in connection with fair value of assets solvency analysis.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/14/2018	Berkin, Michael	1.1	Analyze sensitivities to projected cash flows at Seritage transaction.
18	12/14/2018	Berkin, Michael	1.3	Analyze Seritage valuations in related solvency report in connection with investigations.
18	12/14/2018	Maloney, Caelum	3.2	Analyze unsecured commercial paper for financing transactions deck.
18	12/14/2018	Kim, Ye Darm	2.3	Create model of breakeven capital adequacy scenario for solvency deck.
18	12/14/2018	Kim, Ye Darm	2.3	Create model of down-side capital adequacy analysis with the team's assumptions.
18	12/14/2018	Maloney, Caelum	1.4	Edit refinancing slides based on comments from the team.
18	12/14/2018	Maloney, Caelum	2.3	Incorporate updates to debt deck based on memo received from Akin.
18	12/14/2018	Diaz, Matthew	0.5	Participate in call with Ropes and Gray and other case stakeholders to discuss answers to follow up questions posed to Duff & Phelps.
18	12/14/2018	Maloney, Caelum	2.1	Prepare analysis of shareholders equity over time.
18	12/14/2018	McCaskey, Morgan	2.1	Prepare detailed quality check of funding slides re: debt and equity values per 10-K balance sheets.
18	12/14/2018	McCaskey, Morgan	0.8	Prepare responses to Akin re: financing transactions.
18	12/14/2018	McCaskey, Morgan	1.7	Process updates to slides on financing transactions re: quotes from interview transcripts.
18	12/14/2018	Simms, Steven	1.1	Review analysis prepared by the team re: causes of action.
18	12/14/2018	Berkin, Michael	1.9	Review and comment on draft solvency presentation draft to Akin.
18	12/14/2018	Berkin, Michael	0.9	Review and discuss solvency analyses requested by Akin.
18	12/14/2018	Diaz, Matthew	0.6	Review and finalize high priority due diligence items required in the investigation.
18	12/14/2018	McCaskey, Morgan	1.6	Review debt transaction slides re: entity-level property ownership.
18	12/14/2018	Maloney, Caelum	1.8	Review memo received from Akin in order to update debt deck.
18	12/14/2018	McCaskey, Morgan	0.9	Review methodology re: sensitivities to DCF re: capital adequacy.
18	12/14/2018	Kim, Ye Darm	0.9	Review N. Sinha (SHC) interview transcript for comments re: management's forecasts.
18	12/14/2018	McCaskey, Morgan	1.3	Review slides re: capital adequacy and DCF methodology.
18	12/14/2018	McCaskey, Morgan	1.1	Review slides re: private deck for Akin on interest and fee payments to ESL.
18	12/14/2018	Berkin, Michael	1.1	Review team workplan in order to determine next steps in connection with investigations.
18	12/14/2018	Diaz, Matthew	1.3	Review the debt funding slides to be potentially used at the court hearing.
18	12/14/2018	Diaz, Matthew	0.7	Review the Debtors' fairness opinion re: Seritage transaction.
18	12/14/2018	Kim, Ye Darm	1.4	Revise market multiple analysis slides for solvency deck.
18	12/14/2018	Kim, Ye Darm	1.7	Revise market multiple sensitivity analysis with sensitized assumptions.
18	12/16/2018	Diaz, Matthew	1.1	Perform due diligence associated with collateral and funding of certain loans as requested by Akin.
18	12/16/2018	Berkin, Michael	0.8	Review and comment on investigation slides for Akin.
18	12/17/2018	Kim, Ye Darm	3.2	Analyze Duff & Phelps' fairness model for real estate valuation critique.
18	12/17/2018	Kim, Ye Darm	0.8	Calculate leverage ratios for liquidity analysis in solvency deck.
18	12/17/2018	Talarico, Michael J	0.6	Conduct analysis re: impact of pension termination on solvency for the Solvency analysis deck.
18	12/17/2018	Kim, Ye Darm	1.8	Create Debtors' historical liquidity calculation from 2010-2018.
18	12/17/2018	Kim, Ye Darm	2.3	Perform quality check of Seritage transaction solvency investigations deck.
18	12/17/2018	McCaskey, Morgan	1.8	Prepare chart re: ESL holdings prior to 2012.
18	12/17/2018	McCaskey, Morgan	2.9	Perform detailed quality check re: ESL fee schedule.
18	12/17/2018	McCaskey, Morgan	1.9	Perform detailed quality check re: ESL interest schedule.
18	12/17/2018	McCaskey, Morgan	1.9	Process edits to chart re: ESL holdings over time.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/17/2018	Berkin, Michael	0.6	Review Abacus indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	0.8	Review Abacus NOLV analysis in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	1.8	Review and analyze Duff & Phelps DCF market rent analysis in connection with fairness opinion assessment.
18	12/17/2018	Berkin, Michael	1.2	Review and analyze Duff & Phelps public company analysis in connection with fairness opinion assessment.
18	12/17/2018	Berkin, Michael	0.7	Review and analyze Great American indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	0.8	Review and analyze Hilco and Gordon Brothers indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	1.3	Review and analyze July 2015 borrowing base calculation in connection with solvency work.
18	12/17/2018	Berkin, Michael	0.6	Review and analyze Tiger indication of interest in connection with solvency analysis.
18	12/17/2018	Diaz, Matthew	1.7	Review and update slides for Akin to present at the hearing re: investigations findings.
18	12/17/2018	Diaz, Matthew	2.9	Review and update the solvency presentation re: Seritage transaction.
18	12/17/2018	Talarico, Michael J	0.3	Review the Debtors' 10-K to analyze pension information to understand impact of termination on pension liability in connection with investigations.
18	12/17/2018	Maloney, Caelum	0.3	Review unsecured commercial paper analysis.
18	12/17/2018	Berkin, Michael	2.1	Review, amend and identify additional analyses related to draft solvency analysis.
18	12/17/2018	Kim, Ye Darm	2.4	Update solvency deck for Akin's comments.
18	12/18/2018	Talarico, Michael J	2.2	Analyze the impact on unfunded pension liability in the event of a PBGC termination in connection with solvency analysis.
18	12/18/2018	Kim, Ye Darm	2.2	Create sum-of-the-parts analysis critique slide for Seritage solvency deck.
18	12/18/2018	Berkin, Michael	1.7	Develop balance sheet test section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	1.3	Develop capital adequacy test section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	1.2	Develop projection section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	0.8	Identify key Duff & Phelps' spreadsheets for request to provide access in connection with investigations.
18	12/18/2018	McCaskey, Morgan	2.7	Prepare detailed quality check re: book equity vs. debt holdings.
18	12/18/2018	Berkin, Michael	1.6	Prepare for R. Schriesheim (former SHC) interview by reviewing Riecker interview notes and transcript.
18	12/18/2018	Berkin, Michael	1.4	Prepare outline for executive summary of solvency presentation for Akin.
18	12/18/2018	McCaskey, Morgan	1.8	Review E. Lampert (ESL) transcript re: debt financing.
18	12/18/2018	Brill, Glenn	3.3	Review highest and best use assumptions re: Seritage transaction for La Hoya and Orlando locations.
18	12/18/2018	Diaz, Matthew	1.1	Review the updated net asset value analysis in connection with the solvency analysis re: Seritage transaction.
18	12/18/2018	Kim, Ye Darm	2.1	Update inventory recovery rate calculation including R. Riecker's (SHC) GOB recovery rate analysis.
18	12/18/2018	Kim, Ye Darm	2.6	Update market multiple sensitivity case analysis.
18	12/18/2018	Kim, Ye Darm	3.2	Update Seritage solvency investigations deck for potential complaint filing.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/19/2018	Kim, Ye Darm	2.1	Analyze Duff & Phelps' fairness excel model for base case, market rent, and recapture scenario assumptions.
18	12/19/2018	Kim, Ye Darm	3.1	Compare real estate valuations with Duff & Phelps and Cushman & Wakefield appraisals.
18	12/19/2018	Talarico, Michael J	0.7	Conduct analysis re: impact of pension termination on solvency for the team's solvency analysis deck.
18	12/19/2018	Berkin, Michael	2.6	Continue to participate in interview session with R. Schriesheim (former SHC) in connection with investigative work.
18	12/19/2018	Kim, Ye Darm	2.2	Create pension termination analysis in connection with solvency analysis.
18	12/19/2018	Berkin, Michael	3.1	Participate in interview session with R. Schriesheim (former SHC) in connection with investigative work.
18	12/19/2018	Berkin, Michael	1.3	Prepare notes and follow up issues in connection with R. Schriesheim (former SHC) interview.
18	12/19/2018	McCaskey, Morgan	2.1	Process updates to debt refinancing deck re: new information from document review and interviews.
18	12/19/2018	Berkin, Michael	1.4	Review and analyze Duff & Phelps' real estate property analysis in connection with solvency investigation.
18	12/19/2018	Diaz, Matthew	3.4	Review and provide comments re: the solvency report and related analysis re: Seritage transaction.
18	12/19/2018	Brill, Glenn	1.6	Review Fairfax site plan and La Hoya rent assumptions in connection with Seritage transaction.
18	12/19/2018	Diaz, Matthew	0.6	Review inventory fair value adjustment analysis in the solvency analysis re: Seritage transaction.
18	12/19/2018	McCaskey, Morgan	1.7	Review M. Puntus (Centerview) interview notes re: decision making process on debt paydown.
18	12/19/2018	Berkin, Michael	0.7	Review M-III collateral overview deck in connection with solvency investigation.
18	12/19/2018	Diaz, Matthew	0.6	Review pension fair value adjustment analysis in the solvency analysis re: Seritage transaction.
18	12/19/2018	Diaz, Matthew	1.2	Review the DCF and market multiple sections of the solvency analysis re: Seritage transaction.
18	12/19/2018	Kim, Ye Darm	0.6	Revise executive summary of solvency deck to reflect updated fair value analysis.
18	12/19/2018	Maloney, Caelum	1.9	Update analysis on consolidated secured note.
18	12/19/2018	Kim, Ye Darm	1.8	Update lease termination costs for a single year of minimum lease obligations in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	1.6	Analyze cash flow components of DCF model in fairness analysis in connection with investigations.
18	12/20/2018	Kim, Ye Darm	1.1	Analyze liquidator bids for NOLV recovery rates.
18	12/20/2018	McCaskey, Morgan	1.5	Analyze trademark valuation issues and related documents in connection with solvency work.
18	12/20/2018	Berkin, Michael	1.5	Analyze trademark valuation issues and related documents in connection with solvency work.
18	12/20/2018	Kim, Ye Darm	1.9	Create analysis comparing historical YTM on CCC and CCC- bonds and the Debtors' unsecured 8% notes.
18	12/20/2018	Kim, Ye Darm	2.1	Create footnote slide for sum-of-the-parts analysis on unadjusted line items.
18	12/20/2018	Kim, Ye Darm	2.2	Create summary slide of capital adequacy and cash flow analysis assumptions for Duff & Phelps' base case, Duff & Phelps' sensitivity, the team's analysis, and actuals.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/20/2018	Diaz, Matthew	1.9	Edit and update the solvency report for Akin.
18	12/20/2018	McCaskey, Morgan	1.9	Prepare chart re: debt instruments available for paydown prior to Seritage transaction.
18	12/20/2018	Berkin, Michael	0.9	Review and analyze 2015 actuarial valuation report on postretirement medical and life plans in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	0.8	Review and analyze 2015 actuarial valuation report on supplemental retirement plan in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	1.3	Review and analyze 2015 actuarial valuation report on the Debtors' pension plan in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	0.8	Review and analyze draft IP valuation model in connection investigation work.
18	12/20/2018	Berkin, Michael	0.7	Review and analyze E&Y trademark valuation model in preparation for call with IP valuation team.
18	12/20/2018	Berkin, Michael	1.1	Review and analyze Ocean Tomo trademark valuation model in preparation for call with IP valuation team.
18	12/20/2018	Kim, Ye Darm	2.6	Review CFO certificate for pro-forma Seritage transaction balance sheet assumptions.
18	12/20/2018	Berkin, Michael	0.6	Review discussion materials prepared by IP valuation team in connection with solvency work.
18	12/20/2018	Peterson, Stephen	1.9	Review Seritage lease analysis to determine ongoing value.
18	12/21/2018	Kim, Ye Darm	2.1	Analyze Debtors' liquidity analysis downside scenario of negative \$500M EBITDA.
18	12/21/2018	Berkin, Michael	0.6	Analyze real estate valuation issues in the Cushman & Wakefield appraisals in connection with solvency work.
18	12/21/2018	Maloney, Caelum	2.4	Analyze the Debtors' third party outstanding debt by year.
18	12/21/2018	Kim, Ye Darm	1.1	Create comparison analysis of Evercore ISI EBITDA forecasts and management sensitivity assumptions.
18	12/21/2018	Kim, Ye Darm	3.2	Create slides on Shop Your Way historical forecasts in Debtors' annual plan.
18	12/21/2018	Kim, Ye Darm	2.6	Perform quality check of Seritage solvency deck to send to Akin.
18	12/21/2018	McCaskey, Morgan	1.2	Prepare analysis re: use of proceeds of Seritage transaction.
18	12/21/2018	McCaskey, Morgan	1.6	Prepare updated priority information request list re: investigations workstream.
18	12/21/2018	Berkin, Michael	0.8	Research and analyze market capitalization approach to solvency in connection with investigation.
18	12/21/2018	Santola, David	2.7	Research and assign cap rates for Seritage properties.
18	12/21/2018	Peterson, Stephen	1.7	Review analysis prepared by the team re: valuation of the Seritage lease.
18	12/21/2018	McCaskey, Morgan	1.1	Review analysis re: debt refinancing slides for Akin.
18	12/21/2018	Berkin, Michael	1.1	Review and analyze Duff & Phelps' IP assumptions and analysis in connection with solvency analysis.
18	12/21/2018	Berkin, Michael	1.1	Review and analyze Duff & Phelps' model on trademark valuations in connection with Duff & Phelps solvency.
18	12/21/2018	Berkin, Michael	0.8	Review and prepare comments on draft solvency deck to Akin.
18	12/21/2018	Berkin, Michael	0.6	Review IP brand supplemental document request in connection with solvency analysis.
18	12/21/2018	McCaskey, Morgan	1.2	Review reconciliation provided by the Debtors re: lease properties re: collateral.
18	12/21/2018	Berkin, Michael	1.1	Review team workplan in order to determine outstanding items.
18	12/22/2018	Berkin, Michael	0.7	Review and respond to Committee draft of letter to Duff & Phelps legal advisor re: document request.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/26/2018	Kim, Ye Darm	2.3	Review interview transcripts of E. Lampert (ESL) interview for quotes in Seritage solvency deck.
18	12/26/2018	Kim, Ye Darm	1.2	Review N. Sinha (SHC) interview transcript for quotes in Seritage solvency deck.
18	12/26/2018	Maloney, Caelum	0.8	Update analysis of senior secured notes based on information from Akin.
18	12/26/2018	Kim, Ye Darm	2.6	Update executive summary slides in Seritage transaction solvency investigations deck.
18	12/27/2018	Kim, Ye Darm	2.3	Calculate annual liquidity available for years 2015-2018 based on capped excess availability for capital adequacy analysis.
18	12/27/2018	McCaskey, Morgan	1.7	Prepare answers to questions from Akin re: debt refinancing.
18	12/27/2018	McCaskey, Morgan	1.6	Prepare answers to questions re: solvency of guarantors of specific debt entities.
18	12/27/2018	McCaskey, Morgan	2.3	Prepare reconciliation re: entity-level collateral summary.
18	12/27/2018	Kim, Ye Darm	2.4	Review balance sheet items stated in 5/31/15 CFO certificate and reconcile with values in Sears Holdings Corporation's pro forma balance sheet.
18	12/27/2018	McCaskey, Morgan	1.3	Review interest and fees chart in response to a request from Akin.
18	12/27/2018	Greenspan, Ronald F	1.2	Review three Duff & Phelps' reports in connection with the solvency investigation and Seritage issues.
18	12/27/2018	Maloney, Caelum	1.4	Update deck re: Debtors' historical debt holdings.
18	12/28/2018	Berkin, Michael	0.9	Analyze debt/guarantees by legal entity in connection with subsidiary solvency analysis.
18	12/28/2018	Kim, Ye Darm	1.6	Calculate pension obligation inclusive of termination costs as of January 2018 for subsidiary solvency analysis.
18	12/28/2018	Kim, Ye Darm	1.4	Create summary excel file of 30 IP/ground lease guarantor subsidiaries legal entity balance sheet and income statement.
18	12/28/2018	Berkin, Michael	1.1	Develop approach to assessing subsidiary level solvency analysis.
18	12/28/2018	Berkin, Michael	0.8	Develop template to evaluation subsidiary level solvency in connection with investigations.
18	12/28/2018	Berkin, Michael	0.5	Discuss subsidiary solvency issues with Akin in connection with investigations.
18	12/28/2018	McCaskey, Morgan	1.7	Prepare answers to questions from Akin re: use of Seritage proceeds.
18	12/28/2018	Berkin, Michael	0.8	Review and analyze draft waterfall model in connection with collateral values for solvency analysis.
18	12/28/2018	Berkin, Michael	1.2	Review and analyze subsidiary level balance sheets in connection with related solvency investigation.
18	12/28/2018	Berkin, Michael	0.9	Review and analyze subsidiary level income statements in connection with related solvency investigation.
18	12/28/2018	Berkin, Michael	0.4	Review and assess responses to Akin inquiry re: Seritage and 2L Notes exchange questions.
18	12/28/2018	McCaskey, Morgan	1.7	Review and provide comments re: answers to questions from Akin re: 2L Notes.
18	12/28/2018	McCaskey, Morgan	1.3	Review interview notes re: uses of proceeds from Seritage transaction.
18	12/28/2018	Berkin, Michael	0.7	Review nature and purpose of subsidiary entities in connection with related solvency analysis.
18	12/28/2018	Talarico, Michael J	0.6	Review solvency opinion and actuarial reports to assess impact of pension obligations on solvency opinion.
18	12/28/2018	McCaskey, Morgan	0.5	Review subsidiary solvency issues with Akin in connection with investigations.
18	12/28/2018	Kim, Ye Darm	2.2	Revise executive summary section of Seritage solvency deck.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
18	12/28/2018	Maloney, Caelum	2.4	Update analysis of secured notes for debt transactions deck.
18	12/29/2018	Berkin, Michael	0.8	Download and review unrestricted files from Duff & Phelps in connection with solvency analysis.
18	12/29/2018	Berkin, Michael	0.9	Review and prepare comments to Akin re draft master lease complaint.
18	12/29/2018	Berkin, Michael	1.2	Review Sears Holdings' Pension Plan Actuarial Valuation Report in connection with subsidiary solvency assessment.
18	12/29/2018	Berkin, Michael	1.3	Review Sears Roebuck and Co. Post-retirement Medical and Life Plans Actuarial Valuation Report in connection with subsidiary solvency .
18	12/29/2018	Berkin, Michael	1.2	Review the Debtors' Supplemental Retirement Income Plan Actuarial Valuation Report in connection with subsidiary solvency assessment.
18	12/30/2018	McCaskey, Morgan	3.1	Continue to prepare entity-level solvency analysis re: IP/ground lease guarantors.
18	12/30/2018	McCaskey, Morgan	2.9	Prepare entity-level solvency analysis re: IP/ground lease guarantors.
18	12/30/2018	Talarico, Michael J	0.1	Review and respond to emails re: pension liability impact on solvency analysis.
18	12/30/2018	Berkin, Michael	1.4	Review draft to subsidiary solvency analysis and prepare updates and issues for follow up.
18	12/30/2018	Berkin, Michael	1.2	Review public filings re pension disclosures in connection with subsidiary solvency analysis.
18	12/31/2018	Kim, Ye Darm	2.1	Include sum of the parts analysis real estate valuation slide into Seritage solvency deck.
18	12/31/2018	McCaskey, Morgan	0.4	Prepare answers to questions re: solvency analysis re: IP and ground lease guarantors.
18	12/31/2018	McCaskey, Morgan	0.9	Prepare quality check of solvency analysis re: IP and ground lease guarantors.
18	12/31/2018	McCaskey, Morgan	1.2	Review deficiency claims re: collateral value and outstanding obligations at various entities.
18	12/31/2018	Kim, Ye Darm	1.6	Review real estate valuation techniques for fairness opinion analysis.
18	12/31/2018	Kim, Ye Darm	1.1	Update deck re: solvency analysis re: Seritage transaction.
18 Total			843.4	
19	12/3/2018	Kaneb, Blair	0.9	Correspond with the Akin team re: outstanding diligence questions.
19	12/3/2018	Kaneb, Blair	2.5	Prepare analysis of documents received in M&A data room.
19	12/3/2018	Kaneb, Blair	0.4	Prepare daily email to team re: new documents received, relevant articles , and docket updates.
19	12/3/2018	Eisenband, Michael	1.1	Review updated workplan in order to determine outstanding workstreams.
19	12/3/2018	Star, Samuel	0.8	Update work plan and develop agenda for upcoming calls with the Debtors and Committee.
19	12/4/2018	Kaneb, Blair	0.3	Draft daily email to team re: new documents received, updates to the docket, and relevant news articles.
19	12/4/2018	Simms, Steven	1.1	Review analysis prepared by the team re: updated information requests.
19	12/4/2018	Eisenband, Michael	0.8	Review status of the team's workplan in order to provide comments.
19	12/4/2018	Simms, Steven	0.4	Review team's workplan to determine outstanding workstreams.
19	12/6/2018	Simms, Steven	1.1	Review discovery documents received in order to determine outstanding requests.
19	12/6/2018	Park, Ji Yon	0.4	Update list of key workstreams, key tasks and next steps for discussion with team.
19	12/7/2018	Eisenband, Michael	1.5	Review team workplan in order to determine outstanding workstreams.
19	12/10/2018	Kaneb, Blair	1.2	Distribute new documents received to respective team members.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
19	12/10/2018	Diaz, Matthew	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/10/2018	Star, Samuel	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/10/2018	Simms, Steven	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/10/2018	Park, Ji Yon	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/11/2018	Kaneb, Blair	1.4	Incorporate updates to diligence tracker based on requests received.
19	12/11/2018	Kaneb, Blair	1.1	Prepare analysis re: new documents made available in data room.
19	12/12/2018	Kaneb, Blair	0.6	Draft daily email to the team re: new documents received, key updates to the docket, and relevant news articles.
19	12/13/2018	Kaneb, Blair	1.1	Distribute new documents received to appropriate team members.
19	12/13/2018	Simms, Steven	0.4	Review and revise letter to the Debtors' Board of Directors.
19	12/14/2018	Kaneb, Blair	1.6	Distribute new documents received to relevant members of the team.
19	12/14/2018	Diaz, Matthew	1.2	Participate on call with team re: status of workstreams including investigation with prepetition transactions, cash flow monitoring, real estate valuation, alternative store footprint configurations and deliverables for next week.
19	12/14/2018	Star, Samuel	1.2	Participate on call with team re: status of workstreams including investigation with prepetition transactions, cash flow monitoring, real estate valuation, alternative store footprint configurations and deliverables for next week.
19	12/27/2018	Eisenband, Michael	1.2	Review the team's workplan to determine outstanding workstreams and next steps.
19	12/28/2018	Eisenband, Michael	1.5	Incorporate updates to the team's workplan to take into consideration outstanding workstreams.
19	12/28/2018	Nelson, Cynthia A	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19	12/28/2018	Star, Samuel	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19	12/28/2018	Greenspan, Ronald F	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19 Total			30.7	
20	12/4/2018	Star, Samuel	1.0	Participate on call with Akin, Weil, M-III, and Lazard re: sales process, strategic alternatives and timeline.
20	12/5/2018	Star, Samuel	0.7	Participate on call with CRO re: wind-down budget, KEIP performance measures, assets/liabilities by legal entity and cash burn analysis.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
20	12/7/2018	Star, Samuel	0.5	Participate on call with CRO re: KEIP terms, legal entity balance sheets, cash burn and other priority items.
20	12/10/2018	Eisler, Marshall	0.8	Prepare agenda for weekly call with M-III.
20	12/11/2018	Hart, Christa	0.8	Participate in meeting with Akin, Houlihan, and Weil re: information needs to evaluate strategic alternatives, real estate deposition strategy and Sears Home Services sales process.
20	12/11/2018	Star, Samuel	0.8	Participate in meeting with Akin, Houlihan, and Weil re: information needs to evaluate strategic alternatives, real estate deposition strategy and Sears Home Services sales process.
20	12/11/2018	Star, Samuel	0.3	Draft agenda for weekly advisors call in order to discuss with M-III.
20	12/12/2018	Star, Samuel	0.4	Participate on call with CRO re: timing of SOFA/SOAL's and related information and open issues on KEIP.
20	12/17/2018	Eisler, Marshall	1.1	Prepare agenda for weekly call with M-III.
20	12/18/2018	Diaz, Matthew	0.6	Participate on call with M-III re: outstanding information requests.
20	12/18/2018	Star, Samuel	0.6	Participate on call with M-III re: outstanding information requests.
20	12/18/2018	Khan, Sharmeen	0.6	Participate on call with M-III re: outstanding information requests.
20	12/27/2018	Star, Samuel	0.2	Participate in discussions with M-III re: open information requests.
20	12/28/2018	Star, Samuel	0.7	Participate on call with M-III and management re: intercompany transactions, trade name carrying values and claims at filing.
20	12/31/2018	Star, Samuel	0.4	Participate on call with CRO re: real estate disposition strategy, ESL discussions and timeline.
20 Total			9.5	
21	11/9/2018	Star, Samuel	0.7	Participate in call with Committee re: proposal to auction SRAC notes and status of bidding procedures discussions and potential objection.
21	11/9/2018	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: status of bidding procedures, DIP financing discussions, and potential objections.
21	12/3/2018	Diaz, Matthew	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Park, Ji Yon	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Hart, Christa	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Star, Samuel	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/4/2018	Hart, Christa	0.5	(Partial) Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Star, Samuel	0.4	Develop outline of report to Committee including revised DIP budget, proposed KEIP metrics and real estate property sorts.
21	12/4/2018	Diaz, Matthew	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Park, Ji Yon	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Star, Samuel	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
21	12/7/2018	Diaz, Matthew	0.8	(Partial) Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Diaz, Matthew	0.7	Participate in the Committee professionals call re: ESL bid, the investigation, liquidity and other key topics.
21	12/7/2018	Park, Ji Yon	0.7	Participate in the Committee professionals call re: ESL bid, the investigation, liquidity and other key topics.
21	12/7/2018	Park, Ji Yon	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Star, Samuel	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Simms, Steven	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/13/2018	Diaz, Matthew	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.
21	12/13/2018	Star, Samuel	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.
21	12/13/2018	Simms, Steven	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.
21	12/14/2018	Star, Samuel	0.4	Participate on call with Committee member re: alternative store footprint configurations, real estate sales process and wind down scenarios.
21	12/21/2018	Star, Samuel	0.3	Participate on call with Akin and Houlihan re: agenda for Committee call.
21	12/21/2018	Nelson, Cynthia A	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Star, Samuel	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Simms, Steven	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Hart, Christa	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Star, Samuel	0.2	Review materials in preparation for presentation to Committee re: cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/31/2018	Star, Samuel	0.3	Prepare for call with Committee re: status of going concern, inventory liquidators and other bids.
21	12/31/2018	Nelson, Cynthia A	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Greenspan, Ronald F	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Hart, Christa	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Star, Samuel	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21 Total			30.2	
22	12/10/2018	Star, Samuel	0.1	Participate on call with claims purchaser re: case status.
22	12/28/2018	Star, Samuel	0.1	Participate on call with vendor representative re: case status.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
22	12/28/2018	Star, Samuel	0.4	Participate on call with potential claims purchaser re: corporate structure and case status.
22	12/31/2018	Star, Samuel	0.2	Participate on call with vendor representative re: case status.
22 Total			0.8	
23	11/9/2018	Star, Samuel	0.5	Review connections with parties in interest for disclosure.
23	11/26/2018	Khan, Sharmeen	2.3	Review conflicts checks and draft declaration.
23	11/26/2018	Khan, Sharmeen	0.9	Review retention declaration.
23	11/27/2018	Khan, Sharmeen	1.6	Incorporate comments from the team and Akin to FTI's retention application and declaration.
23	11/28/2018	Khan, Sharmeen	1.1	Incorporate edits to retention application and declaration in order to distribute to Akin for the US Trustee's review.
23	11/30/2018	Khan, Sharmeen	2.2	Incorporate the US Trustee's comments to retention paperwork in order to redistribute to Akin.
23	11/30/2018	Khan, Sharmeen	0.6	Review comments from Akin re: retention paperwork.
23	12/1/2018	Hellmund-Mora, Marili	2.4	Perform analysis of conflict check results in connection with the retention declaration.
23	12/1/2018	Hellmund-Mora, Marili	3.3	Review and analyze conflict check results for the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	2.7	Continue to review and analyze conflict check results for the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	3.2	Review and analyze conflict check results for the retention declaration.
23	12/3/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/3/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	12/4/2018	Khan, Sharmeen	0.6	Incorporate revisions to retention paperwork for independent director.
23	12/4/2018	Hellmund-Mora, Marili	3.1	Perform analysis of conflict check results in connection with the retention declaration.
23	12/4/2018	Tully, Conor	0.3	Prepare firm retention documents.
23	12/4/2018	Hellmund-Mora, Marili	3.2	Review and analyze conflict check results for the retention declaration.
23	12/4/2018	Khan, Sharmeen	2.3	Review and comment on retention paperwork for independent contractor based on discussion with Akin.
23	12/4/2018	Star, Samuel	0.6	Revise draft retention papers for independent contractor disclosures.
23	12/5/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/5/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	12/5/2018	Star, Samuel	0.4	Review revised draft of retention application and declaration.
23	12/6/2018	Khan, Sharmeen	1.6	Finalize and sign off on filing retention documents.
23	12/10/2018	Khan, Sharmeen	0.9	Incorporate comments in order to distribute the independent contractor's declaration.
23	12/10/2018	Khan, Sharmeen	1.7	Review independent contractor declaration in order to incorporate comments.
23	12/11/2018	Khan, Sharmeen	0.6	Finalize the independent contractor retention.
23	12/17/2018	Khan, Sharmeen	0.3	Correspond with Akin and independent contractor re: retention declaration.
23	12/17/2018	Khan, Sharmeen	0.8	Finalize filing of independent contractor declaration.
23 Total			52.7	
24	12/3/2018	Tirabassi, Kathryn	1.7	Prepare October and November 2018 Fee Statement.
24	12/4/2018	Tirabassi, Kathryn	3.3	Prepare exhibits for October and November 2018 Fee Statement.
24	12/4/2018	Tirabassi, Kathryn	1.4	Prepare weekly fee estimate re: week ending 12/1.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
24	12/5/2018	Tirabassi, Kathryn	1.2	Begin to prepare exhibits re: October and November 2018 Fee Statement.
24	12/5/2018	Tirabassi, Kathryn	3.4	Continue to prepare time detail for the October and November 2018 Fee Statement.
24	12/5/2018	Tirabassi, Kathryn	3.2	Prepare time detail for the October and November 2018 Fee Statement.
24	12/6/2018	Tirabassi, Kathryn	3.4	Prepare time detail for October and November 2018 Fee Statement.
24	12/7/2018	Tirabassi, Kathryn	3.4	Continue to prepare expense detail re: October and November 2018 Fee Statement.
24	12/7/2018	Tirabassi, Kathryn	3.4	Prepare expense detail re: October and November 2018 Fee Statement.
24	12/8/2018	Tirabassi, Kathryn	3.4	Prepare time detail re: October and November 2018 Fee Statement.
24	12/9/2018	Tirabassi, Kathryn	1.6	Continue to prepare time detail re: October and November 2018 Fee Statement.
24	12/9/2018	McCaskey, Morgan	2.9	Continue to review and provide comments on first monthly Fee Statement.
24	12/9/2018	McCaskey, Morgan	2.8	Continue to review and provide comments on first monthly Fee Statement.
24	12/9/2018	McCaskey, Morgan	3.3	Review and provide comments on first monthly Fee Statement.
24	12/10/2018	Tirabassi, Kathryn	3.4	Continue to prepare October and November 2018 fee detail for first monthly Fee Statement.
24	12/10/2018	Tirabassi, Kathryn	3.4	Prepare October and November 2018 time detail for the Fee Statement.
24	12/10/2018	McCaskey, Morgan	3.4	Review and provide comments on first monthly Fee Statement.
24	12/10/2018	McCaskey, Morgan	0.8	Review comments re: first monthly Fee Statement with team.
24	12/11/2018	Tirabassi, Kathryn	2.9	Incorporate further comments to the October and November 2018 Fee Statement.
24	12/11/2018	Tirabassi, Kathryn	1.2	Prepare exhibits re: October and November 2018 Fee Statement.
24	12/11/2018	Tirabassi, Kathryn	2.8	Prepare time detail re: October and November 2018 Fee Statement.
24	12/11/2018	Kim, Ye Darm	0.9	Prepare weekly fee estimate re: week ended 12/8.
24	12/11/2018	McCaskey, Morgan	1.2	Review and provide comments re: first monthly Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.2	Continue to prepare time detail re: October and November 2018 Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.3	Incorporate revisions to October and November 2018 Fee Statement exhibits.
24	12/12/2018	Tirabassi, Kathryn	2.8	Prepare expense detail re: October and November 2018 Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.1	Prepare time detail re: October and November 2018 Fee Statement.
24	12/13/2018	Tirabassi, Kathryn	1.8	Incorporate revisions to the fee detail re: October and November 2018 Fee Statement.
24	12/14/2018	Tirabassi, Kathryn	2.3	Incorporate comments to expense detail re: October and November 2018 Fee Statement.
24	12/14/2018	Tirabassi, Kathryn	3.1	Incorporate comments to fee detail re: October and November 2018 Fee Statement.
24	12/14/2018	Park, Ji Yon	2.2	Review October and November 2018 Fee Statement in order to provide comments to team.
24	12/14/2018	McCaskey, Morgan	0.9	Review October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	3.1	Continue to incorporate further comments to time detail re: October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	3.3	Incorporate further comments to time detail re: October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	1.9	Incorporate further revisions to October and November 2018 Fee Statement exhibits.
24	12/17/2018	Tirabassi, Kathryn	2.9	Incorporate further comments to the October and November 2018 Fee Statement re: exhibits.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Task Category	Date	Professional	Hours	Activity
24	12/18/2018	Tirabassi, Kathryn	1.8	Incorporate comments to the October and November 2018 Fee Statement re: expenses.
24	12/18/2018	Diaz, Matthew	3.3	Perform detailed review of the October and November 2018 monthly Fee Statement.
24	12/18/2018	Hellmund-Mora, Marili	1.1	Prepare the October and November 2018 Fee Statement.
24	12/18/2018	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ending 12/15.
24	12/18/2018	McCaskey, Morgan	0.5	Review weekly fee estimate re: week ending 12/15.
24	12/19/2018	Tirabassi, Kathryn	2.9	Finalize exhibits for the October and November 2018 Fee Statement.
24	12/19/2018	Tirabassi, Kathryn	2.2	Finalize expenses re: October and November 2018 Fee Statement.
24	12/19/2018	Tirabassi, Kathryn	2.1	Finalize fee detail re: October and November 2018 Fee Statement.
24	12/19/2018	McCaskey, Morgan	1.1	Finalize October and November 2018 Fee Statement.
24	12/19/2018	McCaskey, Morgan	3.2	Review and process edits re: October and November 2018 Fee Statement.
24	12/20/2018	McCaskey, Morgan	2.0	Finalize October and November 2018 Fee Statement.
24	12/20/2018	Tirabassi, Kathryn	2.6	Incorporate comments to finalize the October and November 2018 Fee Statement.
24	12/20/2018	Diaz, Matthew	0.5	Perform a final review of the October and November 2018 Fee Statement.
24	12/24/2018	Hellmund-Mora, Marili	1.5	Prepare October and November 2018 Fee Statement.
24	12/26/2018	Tirabassi, Kathryn	1.4	Prepare weekly fee estimate re: week ending 12/22.
24	12/27/2018	McCaskey, Morgan	0.5	Review fee estimate re: week ended 12/22.
24 Total			119.8	
25	12/10/2018	Berkin, Michael	2.4	Travel from New York to Chicago for meeting with Duff & Phelps in connection with investigations.
25	12/11/2018	Berkin, Michael	6.5	Travel from Chicago, IL to Miami, FL for meeting with E. Lampert (ESL) in connection with investigations.
25	12/11/2018	Gotthardt, Gregory	5.6	Travel from L.A. to NYC for interviews related to Seritage transaction.
25	12/12/2018	Berkin, Michael	5.7	Travel from Miami, FL to New York, NY from meeting with E. Lampert (ESL) in connection with investigations.
25	12/13/2018	Gotthardt, Gregory	7.3	Travel from New York to LA from interviews in connection with the Seritage transaction.
25	12/14/2018	Star, Samuel	0.7	Travel from court hearing on KEIP/KERP.
25	12/14/2018	Star, Samuel	0.7	Travel to court hearing on KEIP/KERP.
25	12/18/2018	Berkin, Michael	2.9	Travel from New York, NY to Chicago, IL for meeting with former Sears CFO in connection with investigations.
25	12/19/2018	Berkin, Michael	3.0	Travel from Chicago, IL to New York, NY after meeting with former Sears CFO in connection with investigations.
25	12/20/2018	Star, Samuel	0.9	Travel from court hearing re: revised ESL bid.
25	12/20/2018	Star, Samuel	0.9	Travel to court hearing re: revised ESL bid.
25 Total			36.6	
Grand Total			3,081.8	

EXHIBIT D

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018**

Expense Type	Amount
Airfare	\$ 3,825.34
Lodging	1,755.15
Transportation	2,562.97
Working Meals	3,259.73 ¹
Other	314.95
Grand Total	\$ 11,718.14

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
10/31/2018	Park, Ji Yon	Airfare	Airfare - LGA - ORD, 10/31/2018 - 10/31/2018. Travel to ORD for on-site meetings with management.	710.80
12/10/2018	Berkin, Michael	Airfare	Airfare - LGA - ORD, 12/10/2018. Travel from LGA to ORD for meetings with Duff & Phelps.	373.19
12/10/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 12/10/2018. Travel to ORD for meeting with Duff & Phelps.	232.11
12/11/2018	Berkin, Michael	Airfare	Airfare - ORD - MIA, 12/11/2018. Travel from ORD for meeting with E. Lampert (ESL).	441.90
12/11/2018	Gotthardt, Gregory	Airfare	Airfare - LAX - JFK, 12/11/2018 - 12/13/2018. Travel to JFK from LAX for meetings.	471.50
12/12/2018	Berkin, Michael	Airfare	Airfare - MIA - LGA, 12/12/2018. Travel from MIA to LGA from meeting with E. Lampert (ESL).	301.40
12/12/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 12/12/2018. Travel from ORD from meeting with Duff & Phelps.	211.90
12/18/2018	Berkin, Michael	Airfare	Airfare - HPN - ORD, 12/18/2018 - 12/19/2018. Travel from HPN to ORD for interviews with former SHC employee.	1,082.54
Airfare Total				3,825.34
12/10/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/11/2018 - 12/12/2018. Hotel in ORD while traveling for meeting with Duff & Phelps.	181.98
12/10/2018	Diaz, Matthew	Lodging	Lodging - Matthew Diaz - 12/10/2018 - 12/12/2018. Hotel in ORD while traveling for meeting with Duff & Phelps.	181.98
12/11/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/11/2018 - 12/12/2018. Hotel in MIA while traveling for meeting with E. Lampert (ESL).	145.77
12/11/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 12/11/2018 - 12/13/2018. Hotel in NYC while traveling for meetings.	1,037.46
12/18/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/18/2018 - 12/19/2018. Hotel in ORD while traveling for meeting with former SHC employee.	207.96
Lodging Total				1,755.15

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
10/31/2018	Park, Ji Yon	Transportation	Taxi from home to LGA while traveling to ORD for meetings with management.	25.79
10/31/2018	Park, Ji Yon	Transportation	Taxi from the airport to the Sears Headquarters for meetings with management.	39.99
10/31/2018	Park, Ji Yon	Transportation	Taxi from the Sears Headquarters to the airport from meetings with management.	66.49
10/31/2018	Park, Ji Yon	Transportation	Taxi from the airport to home after meetings in ORD with management.	26.76
11/1/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/2/2018	Park, Ji Yon	Transportation	Taxi home from the office after working late in the office on the case.	18.86
11/5/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/6/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/7/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	13.56
11/9/2018	Park, Ji Yon	Transportation	Taxi home from the office after working late in the office on the case.	37.27
11/9/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	11.16
11/13/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	18.36
11/13/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	10.56
11/15/2018	Simms, Steven	Transportation	Taxi from hotel to court for hearing in White Plains.	9.00
11/19/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	17.16
11/19/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/20/2018	Berkin, Michael	Transportation	Taxi from South Norwalk, CT train to Cannondale, CT train after working late in the office on the case.	20.93
11/20/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	16.55
11/22/2018	Gotthardt, Gregory	Transportation	Car rental tolls while traveling to Sears Headquarters for meetings with management.	4.85
11/26/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	17.16
11/26/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.26
11/27/2018	Berkin, Michael	Transportation	Taxi from South Norwalk, CT train to Cannondale, CT train after working late in the office on the case.	22.33
11/27/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.26

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
11/28/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	11.12
12/1/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working in the office on the weekend on the case.	15.07
12/2/2018	Kirchgraber, James	Transportation	Taxi home from the office after working in the office on the weekend on the case.	10.56
12/2/2018	McCaskey, Morgan	Transportation	Taxi to the office from home for work over the weekend on the case.	11.75
12/2/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working in the office on the weekend on the case.	12.96
12/3/2018	Brill, Glenn	Transportation	Taxi home from the office after working late in the office on the case.	26.39
12/3/2018	Diaz, Matthew	Transportation	Taxi home from the office after working late in the office on the case.	11.16
12/3/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.20
12/3/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	9.36
12/3/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.71
12/3/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	13.55
12/4/2018	Diaz, Matthew	Transportation	Taxi home from the office after working late in the office on the case.	9.36
12/4/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.97
12/4/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/4/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	11.16
12/4/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.14
12/4/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	64.35
12/5/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	11.15
12/5/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	10.74
12/6/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	17.92
12/6/2018	Santola, David	Transportation	Taxi home from the office after working late in the office on the case.	18.54
12/7/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/9/2018	McCaskey, Morgan	Transportation	Taxi home from the office while working over the weekend on the case.	10.65

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
12/9/2018	McCaskey, Morgan	Transportation	Taxi to the office while working over the weekend on the case.	15.60
12/10/2018	Berkin, Michael	Transportation	Taxi to the Chicago Ropes & Gray office from ORD while traveling to meet with E. Lampert (ESL).	44.28
12/10/2018	Berkin, Michael	Transportation	Taxi from ORD to hotel while traveling to meet with Duff & Phelps.	32.85
12/10/2018	Diaz, Matthew	Transportation	Taxi from the office to LGA to travel to ORD for meetings with Duff & Phelps.	22.23
12/10/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.48
12/10/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	9.96
12/10/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/11/2018	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel while traveling to NYC for case meetings.	70.27
12/11/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	13.56
12/12/2018	Berkin, Michael	Transportation	Taxi from LGA to home after traveling from case meetings.	161.00
12/12/2018	Diaz, Matthew	Transportation	Taxi from hotel to ORD while traveling for case meetings.	27.75
12/12/2018	Diaz, Matthew	Transportation	Taxi from LGA to home after traveling for case meetings.	25.24
12/12/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	9.95
12/12/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	38.40
12/12/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	10.91
12/13/2018	Gotthardt, Gregory	Transportation	Mileage to LAX while traveling to NYC for case meetings.	26.16
12/13/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	10.47
12/13/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/13/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	46.75
12/13/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	60.53
12/14/2018	Gotthardt, Gregory	Transportation	Parking while traveling to have meeting with Howard Roth.	90.00
12/14/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/14/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	68.94

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
12/14/2018	Star, Samuel	Transportation	Taxi from home to the hearing in White Plains, NY.	91.18
12/15/2018	Star, Samuel	Transportation	Taxi from the hearing in White Plains, NY to home.	82.10
12/16/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/17/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	23.16
12/17/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	8.15
12/18/2018	Diaz, Matthew	Transportation	Taxi from the hearing in White Plains, NY to home.	60.58
12/18/2018	Diaz, Matthew	Transportation	Taxi from home to the hearing in White Plains, NY.	92.26
12/18/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	7.56
12/18/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.95
12/19/2018	Berkin, Michael	Transportation	Parking at the airport while traveling to Chicago for meetings with a former Sears employee.	60.00
12/19/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	8.16
12/20/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/20/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	42.18
12/20/2018	Star, Samuel	Transportation	Taxi from the office to the hearing in White Plains, NY.	60.64
12/20/2018	Star, Samuel	Transportation	Taxi from the hearing in White Plains, NY to home.	75.18
12/21/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	41.04
12/21/2018	Simms, Steven	Transportation	Taxi from Weil's office to home after attending case meetings.	74.84
12/21/2018	Star, Samuel	Transportation	Taxi from Weil's office to home after attending case meetings.	116.86
Transportation Total				2,562.97

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
10/31/2018	Park, Ji Yon	Working Meals	Breakfast for self while traveling in Chicago for on-site meetings with management.	11.83
10/31/2018	Park, Ji Yon	Working Meals	Dinner for self while traveling in Chicago for on-site meetings with management.	20.05
11/6/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/7/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/10/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/11/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	16.03
11/11/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/11/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
11/13/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/14/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	16.26
11/14/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/14/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	19.71
11/15/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	14.45
11/15/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (11 participants).	201.33
11/15/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/15/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/16/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/16/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/18/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	7.08
11/18/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	13.41
11/19/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	19.27
11/20/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
11/20/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/25/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	15.76
11/27/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (13 participants).	260.00
11/29/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
11/29/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/30/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/30/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/1/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	14.45
12/2/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/2/2018	Kirchgraber, James	Working Meals	Breakfast for self and M. McCaskey while working in the office over the weekend on the case.	30.27
12/2/2018	Kirchgraber, James	Working Meals	Dinner for self while working in the office over the weekend on the case.	12.52
12/2/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/2/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	19.86
12/4/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	19.03
12/4/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
12/4/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/5/2018	Berkin, Michael	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	25.13
12/5/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	23.56
12/5/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/5/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Santola, David	Working Meals	Dinner for self while working in the office over the weekend on the case.	20.00
12/7/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/9/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/10/2018	Diaz, Matthew	Working Meals	Dinner at the airport for self and M. Berkin while traveling in Chicago for meetings with the Debtors.	40.28
12/11/2018	Berkin, Michael	Working Meals	Dinner at the airport while traveling to Miami for meetings with E. Lampert (ESL).	41.00
12/11/2018	Diaz, Matthew	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	14.00
12/12/2018	Berkin, Michael	Working Meals	Dinner while traveling back from Miami after meetings with E. Lampert (ESL).	28.25
12/12/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling in NYC for case meetings.	6.97
12/12/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling in NYC for case meetings.	12.06
12/12/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling in NYC for case meetings.	23.50
12/12/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/13/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	19.78
12/13/2018	Simms, Steven	Working Meals	Dinner for self while working late in the office on the case.	9.74
12/15/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	13.05
12/17/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	7.08

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

Date	Professional	Expense Type	Expense Detail	Amount
12/17/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/17/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	55.95
12/18/2018	Khazary, Sam	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	29.00
12/19/2018	Berkin, Michael	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	3.63
12/19/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/20/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	19.27
12/20/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/21/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	19.78
12/21/2018	Tan Garcia, Polly	Working Meals	Working lunch for FTI team (10 participants).	196.39
Working Meals Total				3,259.73¹
11/19/2018	Yozzo, John	Other	Use of Alacra, Inc. online research tool for Sears research.	200.00
11/29/2018	Park, Ji Yon	Other	Internet to continue to work on the plane while traveling.	39.95
12/10/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling to ORD for meetings with Duff & Phelps.	6.00
12/10/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling from LAX to NYC for meetings.	32.00
12/12/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling back to NYC from meetings with Duff & Phelps.	6.00
12/13/2018	Berkin, Michael	Other	Internet to continue to work on the plane while traveling from MIA from meeting with E. Lampert (ESL).	12.00
12/16/2018	Park, Ji Yon	Other	Internet to continue to work on the plane while traveling.	19.00
Other Total				314.95
Grand Total				11,718.14

¹Overtime meals over \$20.00 have been reduced to \$20.00.